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THE WEEK.

Crop prospects are improving. Business confidence is strengthened as the harvests are being gathered and the period of midsummer inaction draws to a close. On the other hand, renewed political activity makes for that uncertainty that tends to retard enterprise. That there has been and still is contraction in a number of important lines cannot be denied, but the contraction consists mainly in the reduction of speculation and in the cutting off of transactions for the future. There still remains the great business of supplying current needs; and reports from leading trade centers indicate that this business is beginning to expand as the fall season approaches and the harvests are assured. Naturally the best reports come from the sections closest to actual producing activities. While there is no important increase in the iron and steel trade, yet expectation of a revival of demand in the last quarter of the year is important in view of the large part that sentiment plays in the markets. The actual demand for wire and tin plate is large and there is also an improved demand for structural steel. In dry goods, notwithstanding the moderation displayed by buyers in purchases for the future, there are signs of expansion among the jobbers as the result of a better retail trade. The footwear and hide and leather trades are unsatisfactory. Receipts of wheat at primary points are very heavy. The movement of money for crop purposes has begun, but the banks seem generally well prepared to meet the drain, though rates are firmer. The expected increase in the Bank of England rate, however, did not take place. The tin plate strike has been declared off and the labor situation is improved. The security markets have lost their recent improvement and show a declining tendency once more. The unfavorable balance of foreign trade has also again excited some apprehension. The trade condition now shows plainly in the record of bank clearings which during the past week declined 2.3 per cent. outside of New York and 27.6 per cent. in New York. As compared with 1906 there is a gain of 10.0 per cent. outside New York, but a loss of 31.9 in New York. Railroad earnings make a better showing, being 5.9 per cent. larger than last year for two weeks of August. Foreign commerce of New York in the latest week aggregated \$30,416,733 as against \$27,552,151 in 1909 and \$22,617,192 in 1908. Imports exceeded exports

by \$6,204,001 as compared with \$7,361,045 in 1909, while in 1908 there was an excess of exports.

Recent developments in iron and steel appear to warrant expectations of a brisk revival in demand as the season advances, and sentiment is now more cheerful than for some time past. It is customary for some improvement to occur with the approach of fall, and while at present the volume of actual business is only moderately increased, the larger number of inquiries being received hold out promise of greater activity in the not distant future. Advices from practically every section of the country indicate that consumers show more willingness to cover anticipated requirements, while evidences are not lacking that producers in many instances are unlikely to make any further concessions in prices. Low prices on steel billets and sheet bars have brought out considerable inquiry in the Pittsburgh district, and several sheet and tin plate plants are reported to have covered their requirements on sheet and tin bars for the balance of the year. More animation is also shown in the structural division, but opening of bids on the Quebec bridge, which may require 75,000 tons of steel, has been deferred until October 1. No large sales of pig iron are reported, yet inquiries in the Central West are quite numerous and buyers are more disposed to cover their needs up to the early part of next year.

Reports of the trade in dry goods continue to show a broadening demand from the jobbers, indicating more confidence in the outlook for retail business. Conservatism in money circles is effective in limiting future operations, but mills appear to be holding prices very firm and selling agents are content to await the further development of the fall retail distribution. Men's wear mills are resuming operations to produce their spring sample lines and fill the limited bookings they have made to date for the new season. Cotton mills on the other hand are curtailing production more sharply than at any time this year. The complicated cotton situation is hampering operations with manufacturers and prices are still below the average costs of production.

Slight concessions in prices which first developed last week in the West on low and medium grades of footwear are now being made quite generally, but business on the whole is still quiet and unsatisfactory. A good many manufacturers have been obliged to lay off their cutters probably for a month or so through lack of present orders in hand, but supplementary fall orders and spring contracts are expected some time in October. Wholesale and retail shoe merchants throughout the country are reported to be carrying only a minimum amount of stock. Present prospects in the hide and leather market are less promising than a fortnight ago. While no actual declines have taken place, the tendency of values in packer hides is weak and both country hides and Latin-American dry hides have declined from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. Some fairly large sales of sole leather have been made to wholesale dealers, amounting to about 100,000 sides in the New York market alone.

Liberal new crop offerings have a depressing effect on wheat, although some support has been derived from firmer markets abroad as a result of unsettled weather in France and a better Continental demand. The general statistical situation becomes increasingly bearish, stocks both here and in Europe largely exceeding last year's, while domestic crop prospects record further improvement on the whole. Some complaints are received from Canada, but harvesting returns generally show more favorable results than early estimates indicated. The movement of wheat to market continues heavy, western receipts of 7,377,945 bushels exceeding the 4,818,657 reported in the same week a year ago, but exports from all ports of the United States, flour included, were only 488,979 bushels against 181,787 in 1909. Firmness in corn was due to apprehensions of damage to the crop by low temperatures in the Northwest. Arrivals at primary markets of 3,386,775 bushels compared closely

with the 3,376,124 received last year, while Atlantic coast exports were 82,803 bushels against 70,717 a year ago. A new high record was established for the August cotton option, but trading was very dull and price fluctuations generally narrow.

Liabilities of commercial failures thus far reported for August amounted to \$8,037,136, of which \$4,657,611 were in manufacturing, \$2,834,661 in trading and \$544,864 in other commercial lines. Failures this week numbered 192 in the United States against 172 last year, and 23 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Merchandise markets are quiet in all branches as far as new business is concerned, but there are indications of increased activity early in September. Already dry goods jobbing houses report an improving trade in fall goods and retailers are more disposed to operate. Improvement is also reported in other departments of the jobbing trade. Strictly wholesale markets, however, are still very quiet. Most wool dealers have had the quietest week of the year and no immediate improvement is expected owing to the unsatisfactory business in light weight goods, manufacturers being very much disappointed at the outcome of the season, which opened fairly auspiciously. There is a firmer tone to the cotton goods market, but no improvement in trade, most mills seeking business unsuccessfully. Leather and footwear are generally quiet. Demand for pig iron is dull and very little business is coming forward in manufactures of iron and steel. An especially low price was made this week for new spring patents by one mill and some large sales of flour resulted, but aside from this and a fair business in winter wheat grades the market is dull. Grain trade is light at materially lower prices for corn and oats. Demand for ocean grain freights is dull. Butter is tending upward and the market for cheese is firmer. All best quality eggs in good demand at hardening prices. Money continues firm at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. on call and 4 to 6 per cent. on time.

Philadelphia.—Business in certain lines shows a further slight improvement, especially among jobbers of woolens and piece goods, who state that there has been a considerable increase in the demand for merchandise. Manufacturers of cloaks and suits are also actively engaged, many running their plants to full capacity and some refusing new orders for early delivery, but among shirt and shirt waist manufacturers business is rather quiet. Trade with manufacturers and jobbers of men's and boys' clothing is fair. Wholesale millinery houses regard prospects as encouraging. Leather is quite active, though purchases are mostly in moderate amounts and prices are slightly lower. Glazed kid continues to move in satisfactory volume, especially for export. Shoe dealers report a somewhat better trade, although as yet not quite up to normal.

Iron and steel are still quiet and a small volume of business is reported for the week, but there is no accumulation of stocks on account of the restricted output. A fair business was transacted in structural steel at unchanged prices. The coal market presents no special feature, collieries still working at reduced capacity and prices showing no change. Conditions in the lumber market exhibit further improvement. New work in building and contracting is still quiet, although considerable has been estimated upon. Contracts, however, in course of completion keep labor well employed and builders are generally busy. The paint trade is fully up to normal, prices are firm and prospects good, while manufacturers and jobbers of wallpaper report business fair, although buyers as a rule confine their purchases to immediate requirements. The wholesale liquor trade continues quiet with sales in small quantities at steady prices. The large dealers in domestic leaf tobacco report a fair amount of business, but in Sumatra and Havana sales are in light amount although quotations remain firm. Groceries are quiet and steady, although dried fruits show some advance. The movement of sugar is mostly to fill contracts and very little new business is being done. Prices are unchanged. Coffees are strong and during the week advanced about $\frac{1}{4}$ cent per pound. Teas are about normal and quotations firm. Call money is quoted 4 to $4\frac{1}{2}$ per cent., time $4\frac{1}{2}$ to 5 and commercial paper 5 to 6 per cent.

Pittsburg.—Inquiries for staples in the local market are now showing a slight increase. Grocery supplies were in more active demand and the movement in produce appeared to be more liberal. There is also a fair demand for dry goods, especially for silks.

Baltimore.—The volume of wholesale business for the week was less than usual at this season and collections are generally unsatisfactory, and while there are a moderate number of out-of-town merchants on the market they are not buying liberally. Judging by first orders, the fall trade will be greatly diminished as compared with last year, but it is expected that this falling off will be made up to a considerable extent by re-orders and filling-in business after the opening of the regular season. The situation in ready-made clothing is far from satisfactory, although at the present time factories are fairly busy. Manufacturers are placing but meagre orders for spring goods and are showing an extreme conservatism in regard to credits. Jobbers of dry goods and notions find fall business to date smaller in volume than for the same period of 1909. Retail trade for spring and summer is said to have been very disappointing, and this is reacting upon the wholesale outlook. Wholesale trade in boots and shoes, which has been quiet for sometime past, shows no improvement. The straw hat season, while active, was not up to expectations. Business in paper and stationery continues dull, but values are firm. Harness factories are well employed, but the looked-for fall activity has not materialized. The demand for manufactured tobacco showed but slight improvement, though retailers are buying somewhat more freely and prices are stronger.

Atlanta.—General expectations appear to be that fall and winter business will be satisfactory, but at present trade in groceries, dry goods and shoes is moderate. Demand is heavy for all kinds of builders' supplies and factories have been placing large orders for fertilizer materials. Stocks of country merchants are said to be very low and greatly in need of re-assortments. As regards cotton, the yield of which will have considerable bearing upon business in this market, on heavy lands a good crop is expected, but on the lighter soils it is below the average. Good rains, however, will improve prospects materially.

New Orleans.—General trade conditions continue normal for this season of the year and collections are satisfactory. Prices in the cotton market show some nervousness, owing to doubt as to the situation in Texas. In some quarters it is believed that recent rains in that State have improved conditions, but others are not so sanguine, and the high temperature in certain sections of that State has caused some uneasiness. The local market for spots closed steady. Trade in sugar continues on a very small scale, assortments being lacking, but prices are still maintained. Reports from the sugar cane district are optimistic. The molasses market shows no improvement. The movement of rough rice is on a somewhat narrow scale for this season of the year, and as the quality of goods offered is reported somewhat under grade the price is slightly lower. The local money market continues steady, with little demand, and no quotable change in rates.

Louisville.—The volume of business has been the best for some months, with fall trade opening up well and a large number of buyers in the market. Hardware sales are better than for some time past. Table condiments and all staples are selling more freely. Lumber dealers have had one of the heaviest months for years. Tanners have had considerably better business than during the same period in 1909. Whiskey sales are fully up to expectations, and while clothing factories report new orders scarce, they are rushed filling and shipping fall goods, sales of which will be largely in excess of last year's. There are some cancellations from Texas and Oklahoma on account of dry weather, but recent rains promise great improvement over former conditions. In retail trade a between-seasons' quiet prevails and there is little activity outside of cleaning up stocks.

Cincinnati.—There has been a liberal distribution of dry goods, but mainly through orders sent in by traveling salesmen, and the market is firm with an upward tendency. Wholesale milliners are preparing for the fall openings and report prospects very fair. Cloak and clothing manufacturers are busy and anticipate a good fall trade. Wholesale grocers are doing a good business, but the movement of flour is light and the market is dull. The demand for whiskey at wholesale continues moderate but prices remain

firm. The market for pig iron is dull and dragging, and although there have been some inquiries conflicting ideas as to prices prevent the consummation of any extensive business.

Cleveland.—The business situation, taken generally, is fairly satisfactory. There is, however, no great improvement, and buyers are pursuing a conservative policy and appear to be in no disposition to anticipate future requirements. The lake freight market is very quiet in all lines. Shipping orders for coal for upper ports have been cut down, the movement is light and vessels are having trouble in getting cargoes. Ore is moving quite freely but it is not expected that there will be any improvement in this trade, contract boats taking most of the ore that is being sent out. There will not be much demand for tonnage in the grain trade for the next two weeks. Hardware, grocery and drug trades report business fairly active and automobile plants are running about normal. Deposits are keeping up, but there is still a steady demand for loans at former rates of 5½ to 6 per cent. Collections are fair.

Chicago.—Agricultural conditions develop favorably for the future of business, and sentiment improves with the splendid progress in corn growth. Farm products bring high prices, money becomes more abundant throughout the interior and the buying of necessities, farm needs and materials for improvements compares favorably with this time last year. The outlook imparts strength in manufacturing and leading distributive branches. Freight movements maintain enormous volume, Chicago steam roads increasing gross earnings and lake traffic exceeding all former tonnage. Crop marketings indicate that growers turn products into cash more promptly than heretofore. Live stock receipts exceed those of a year ago and permit increased packing. Grain receipts aggregate the greatest quantities known here and cause much congestion on railroad tracks, over 6,000 loaded cars this week awaiting unloading at elevators. Forwardings of mill and factory outputs show no diminution from recent high totals. Arrivals of ore, lumber, hides, leather and minor metals are much expanded and the absorption testifies to sustained activity in the leading industries. Shipments of general merchandise and food products to most western centers show that merchants have bought freely of fall and winter needs. Current dealings make a gratifying exhibit in spring lines, the early selections encouraging dry goods, clothing and footwear interests. New demands for pig iron, rails and railway equipment remain moderate but steady, while large transactions appear in pipe, wire, structural shapes and plates. Metal working branches show a satisfactory employment of capacity. Electrical lines steadily increase forces, new business coming forward in large volume. Planing mills and furniture factories remain quite busy, order books showing much work ahead. No special change is seen in manufacturers of farm implements, heavy machinery and hardware. Building operations make seasonable advance and the demand is strongly sustained for supplies and labor. New permits make a substantial addition to the undertakings in hand and exceed the values for August, 1909. Money is in slightly improved general request. Choice commercial paper remains firm at 5½ to 6 per cent. Sales of local securities are yet much below the volume at this time last year and the bond market lacks signs of an early return to normal activity. New buildings, \$1,618,600, compare with \$1,211,900 last week and \$988,860 a year ago. Real estate sales aggregated \$2,074,807, against \$2,316,025 last week and \$2,588,895 in 1909.

The markets for breadstuffs and provisions reflect increased buying, although shipments remain below those of a year ago. Total movement of grain at this port, 14,460,-859 bushels, compares with 16,153,000 bushels last week and 11,846,776 bushels last year. Compared with 1909 receipts increased 64.1 per cent., while shipments decreased 23.3 per cent. Flour receipts were 172,019 barrels, against 155,168 barrels last week and 207,155 barrels a year ago. Shipments were 184,040 barrels, against 160,039 barrels last week and 220,602 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 289,156 head, comparing with 299,081 head last week and 261,875 head a year ago. Receipts of hides were 4,002,800 pounds, against 3,120,500 pounds last week and 2,549,604 pounds in 1909. Receipts of wool 2,920,200 pounds, compare with 4,206,300 pounds last week and 2,555,526 pounds last year. Receipts of lumber rose to 63,630,000 feet, against 51,739,000 feet last week and 52,959,000 feet in 1909. Other receipts increased in wheat, oats, rye, barley, broom corn, dressed beef, lard, cheese, butter, cattle, hogs and sheep; but decreased in corn, seeds, pork and eggs. Compared with the closings a week ago cash prices are unchanged in flour, but higher in

lard, 2½ cents a tierce; ribs 12½ cents a hundredweight; choice cattle, 25 cents a hundredweight; pork, 25 cents a barrel; and hogs, 27½ cents a hundredweight; and lower in wheat, 1½ cents a bushel; oats, 2 cents; corn, 3 cents, and sheep 10 cents a hundredweight.

Milwaukee.—Midsummer quiet prevails in retail trade, although clearance sales are fully up to other years. Hosiery and knit goods manufacturers are busy, but the shoe business is quiet, few factories running to capacity. Leather is dull, purchases being only for immediate requirements and dealers are apparently awaiting developments. The produce and grocery markets are active and firm, and conditions in the packing industry continue favorable. The iron trade shows no improvement and this results in additional curtailment. Crop reports are more satisfactory, the recent rains having had a very beneficial effect.

Minneapolis.—Early harvest returns indicate rather better results than expected. Minnesota and South Dakota spring wheat returns will be but little below normal, though the North Dakota crop will be short in some districts. Sentiment is improving steadily and country merchants are placing orders both for immediate requirements and reserved stocks. Dry goods and wearing apparel are active and show increased demand. Groceries and agricultural supplies are quiet, due to harvesting season, but are running nearly equal to a year ago. Lumber and building supplies strong with an advancing tendency. Shipments of lumber for the week were 3,376,000 feet against 3,616,000 feet a year ago. Collections are fair.

St. Paul.—Buyers still operate conservatively and the volume of business in some departments for the month falls slightly below the corresponding period last year. Some contraction appears in dry goods, sales showing a slight falling off as compared with a year ago. In women's wear and furs trade is of satisfactory volume, and there is a good attendance at fall millinery openings, with steady gains in house sales. Clothing is fairly active. The demand for footwear is well sustained and sales show a moderate gain as compared with a year ago. Harness is fairly active. The situation in hardware shows little improvement since last week, but increased business is looked for later in the season. Wholesale drug sales are of seasonable volume. Groceries and footwear are steady.

Omaha.—During the past week dry goods jobbers transacted a heavier business than at any time since last May, with a much stronger tone in evidence for staple cottons and active buying at prevalent prices. Conditions in the shoe jobbing line are also much better, house trade showing decided improvement and orders from travelers increasing. In hardware, although there is slightly more activity, the week was rather dull. Flour business is very light, grocers buying only for immediate needs and bakers being practically out of the market. Good rains over most parts of the State have been of great benefit to corn and pasture. Latest reports state that while the yield of wheat in some sections is disappointing, that of the State as a whole is fairly good and the quality excellent. The butter market is firm at unchanged prices and eggs are strong because of better demand and lighter receipts.

St. Louis.—Buyers from all parts of the North, South, West and Southwest are in large attendance, and are making fair purchases in dry goods, millinery, clothing, hats, cloaks, footwear, furniture and hardware. The drug, grocery and woodenware trades are also picking up to some extent. Retail trade, however, is only moderately active. Collections are quite fair. Manufacturing establishments are receiving many orders ahead, but none are very large. This particularly applies to car works, steel works, enameling works and woodworking establishments. Weather conditions are still favorable to the growing crops, which are doing well. Receipts of wheat continue very large, and far in excess of the corresponding period last year. Prices 2c. lower, corn 4c. and oats 3c. Exporters are buying flour and domestic buyers are operating freely. Prices are slightly lower. Pig lead is fairly active and weaker, while spelter is firm. Spot cotton is active at steady prices. Receipts of lumber are moderate, and bulk is delivered on contract. Good stock is firm. Cattle run is liberal and prices 25c. lower; hogs 20c. to 30c. higher and sheep 15 to 25c. Demand for money is quite active and rates are firm at 5½ to 6 per cent.

Kansas City.—Much encouragement has been derived by jobbers from the reports of good soaking rains throughout Kansas City territory. The local wholesale market has felt the effects in numerous and satisfactory orders. The mid-season, usually dull, has had in consequence an active demand in most lines. Delightfully cool weather has succeeded the hot spell and a brisk business for the future is

anticipated. Eastern buyers of flour are trying to book 95 per cent on a basis of \$4.15, bulk Kansas City. Kansas mills are running full time and sales of flour are fair, with no material change in prices. European buyers are making purchases that interest southwestern mills and sales of clears and low grades are not infrequent. Wheat declined 3 to 3½ cents in the various option prices and 2 to 3 cents in cash wheat prices. No. 2 hard milling wheat is quoted at 97c. to \$1.01; No. 3 hard, 95c. to 98c.; No. 2 red, 99c. to \$1; No. 3 red, 95c. to 98c., and No. 2 durum, 83c. to 85c. Cash demand for corn improves and oats are quiet. Cattle trade opened slow and closed active, with prices strong. Hog prices were higher and sheep active and steady, with fair quality. Money, while easier, is firm and rates unchanged.

San Francisco.—There is considerable activity in the picking, drying, canning and shipping of deciduous fruits, and while in some descriptions the crop is not as large as in a few former years, the aggregate of all varieties is quite satisfactory and the prices so far have been fairly remunerative. Recently as high as 5 cents was paid in the interior for dried peaches in the sweat boxes, but the more general rates are 4½ cents to 4¾ cents. Raisins in sweat boxes have also recently been sold up to 3½ cents, but the bulk of sales have been at 3 cents to 3½ cents. Canners hope to make an average pack of all kinds. Though no large consignments of this season's pack have been cleared by the water routes, large engagements have been made for such shipments in the near future, including 5,000 cases by a sailing vessel for New York. Overland shipments have also been large. Fruit driers are preparing the usual large supplies for the fall and winter trade, which if it should be no better than last year, would mean much loss to those engaged in that branch of the business, as a very large traffic in California dried fruits has been built up in this country and in Europe in the last few years. It seems early to say much of the next crop of citrus fruits in this State, but those most familiar with the situation in the orange belt are already on record with their predictions that these crops will exceed any previous year.

Hop picking has begun in the more favored fields and rather prematurely in some cases to avoid anticipated damage from pests that appear to be on the increase. This State is an important contributor to the country's supply of hops, both in quantity and quality, and it is expected that the yield will be up to the average. The prices for the new crop range from 12 to 15 cents, and sales have been made for future delivery at both figures as extremes. The crop of beans promises to be satisfactory and a good demand is anticipated. Shipments by water in July were 1,273,000 pounds, mostly to New York. California will furnish the usual crop of nuts of various kinds, with almonds and walnuts as the leading varieties. Arrangements for handling these crops are well nigh perfected. While the wheat crop in this State is admitted to be the largest in several years, it will fall short of the actual consumptive wants of the population. Last week's wheat delivery at tide water was about 40,000 centals, but most of that quantity was credited to Oregon and Washington. The proportion from the outside in this total was probably exceptionally large and it indicates the insufficiency of the State crop. In addition to the two cargoes of barley for Europe, already cleared this month, others are to follow soon. It is generally conceded that the crop this year is unusually large, and some claim that it is in excess of any previous year. Good-to-choice brewing barley is quoted at \$1.07½ to \$1.10 per cental for spot lots. A good export demand for this cereal is expected.

Los Angeles.—The settlement of the difference between the city and the New York syndicate that had undertaken to buy the \$23,000,000 issue of aqueduct bonds, but was reluctant to take the securities ahead of time specified in the contract, had an immediate and appreciable influence upon business in Los Angeles, the resumption of work and the expenditure of \$300,000 a month on the municipal enterprise meaning much locally. The final coming of long-delayed warm weather helped the clothing and furnishing goods trades to move stocks, but not to the extent of requiring re-orders. Grocerymen report business fully as good as at this time last year and in other lines there is manifested a feeling of confidence. The labor troubles are gradually but surely being overcome and the interrupted building operations are being resumed. Excepting the proceeds of the sale of municipal water bonds, almost the only new money brought in this summer comes from the heat refugees from Arizona and Nevada. Custom house business for this port for the fiscal year showed an increase of 50 per cent over the year before, the receipts amounting to \$560,703. The crop outlook is good. Sugar beets are expected to yield this season more

than \$500,000 and the product will be about 25,000,000 pounds of sugar. The cotton crop is expected to sell for fully \$400,000 in this, the second season of that Southern California industry. Shipments of citrus fruits continue to show a shortage of several thousand carloads, the total for this season to date being 24,410 carloads, against 35,284 carloads for the corresponding period the year before. It is predicted there will be a shortage of grapes and raisins, but there has been an oversupply for several years.

Trade Conditions in Canada.

Montreal.—Apart from a brief active local demand for black dress goods, in connection with the Eucharistic Congress, there has not been much activity among the wholesale dry goods houses. A good many travelers in this line are now in town, having their samples fully revised, preparatory to following the round of fall fairs, at which they meet numerous buyers from interior points. The fall millinery openings are fixed for Monday the 29th inst. Hardware houses report a fair seasonable distribution, and there have been no recent changes in values. Domestic bars are quoted at \$1.80; wire nails, \$2.30, and cut nails, \$2.40. Hides are a little firmer, but there is no actual advance as yet and dealers continue to buy at 10 cents for No. 1; No. 1 calfskin bring 14 cents. There has been a little flutter of activity in sugars, but refiners report the summer demand to have been below par, presumably owing to the short crop of small fruits. Prices of refined are up in New York, and cables on the 24th reported a sharp advance in European raw beet sugars, but local quotations are unaltered. The apple crop is short, and new evaporated goods have opened high in the West at 8 cents. Quotations for new pack tomatoes are yet to be made, but the pack is expected to be short; peas are only a 30 per cent. pack. Pork prices are easier. Export trade in cheese has ruled very fair, shipments to date being reported at a little over 950,000 boxes, against about 1,010,000 boxes at this date a year ago. Collections appear to be rather better than in July.

Toronto.—Trade in wholesale lines was fair during the past week, although this is still the holiday season and nothing of unusual consequence has occurred in the general movement. Next week, however, some improvement may be anticipated owing to the opening of the National Exhibition. This annual event attracts business people from all parts of the Dominion and usually a large number of orders are booked. Nearly all the travelers will return from their trips to look after their customers who are expected to visit the city. The sorting up trade in dry goods was fairly good during the week and prices as a rule were firm. Remittances generally were satisfactory. In hardware and metals the volume of business continues fairly good, with prices generally steady. The grocery trade is quiet, with sugars very firm. Coffees and teas are also firm. The leather trade is quiet and the feeling rather better in hide circles. Cured meats show no changes in prices while dressed hogs are firmer. The wheat markets have been dull with prices reactionary, especially for Manitoba grades. Harvesting has commenced in the West and prospects are better than a month ago. Oats also are weaker.

London.—Trade in this district has been normal during the past month. Stocks have been well reduced and prospects for fall business are encouraging. Crops of all kinds, with the exception of apples, are good. Prices continue firm and the demand satisfactory, while payments are fairly well met.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 192, against 215 last week, 244 the preceding week and 172 the corresponding week last year. Failures in Canada this week are 23, against 27 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 25, 1910.		Aug. 18, 1910.		Aug. 11, 1910.		Aug. 26, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	79	29	79	41	89	32	56
South.....	12	52	20	54	15	62	14	49
West.....	14	43	21	64	26	63	13	48
Pacific.....	5	18	8	18	10	30	4	21
United States...	74	192	78	215	92	244	63	172
Canada.....	4	23	8	27	10	27	5	27

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,204,115,297, a loss of 20.2 per cent. compared with last year and of 21.2 per cent. compared with 1906. This poor comparison, as in earlier weeks, continues to be due to the marked decrease in the volume of exchanges at New York City, where extreme dulness in the speculative and financial markets has a pronounced effect on bank clearings. Compared with last year most cities outside that center report gains, although decreases at a few important points result in a small net loss. In this respect the comparison with the active year 1906 is more favorable, for although seven out of the thirteen cities reporting show more or less decrease the large gains made by Baltimore, Pittsburg, Cleveland, Chicago, Kansas City and San Francisco produce an increase in the total outside New York of 10.0 per cent. Figures for the week and average daily bank exchanges for three years are given below:

	Week	Week	Per	Week	Per
	Aug. 25, 1910.	Aug. 26, 1909.	Cent.	Aug. 30, 1906.	Cent.
Boston	\$120,586,297	\$128,891,454	- 6.4	\$135,055,250	- 10.7
Philadelphia	123,170,101	141,039,047	- 12.7	142,276,157	- 13.4
Baltimore	26,216,438	28,626,265	- 5.1	23,516,038	+ 11.1
Pittsburg	46,062,944	43,458,501	+ 6.0	44,681,573	+ 3.1
Cleveland	19,589,650	21,614,850	- 8.4	20,456,700	- 3.3
Chicago	241,320,511	209,979,669	+ 16.2	18,829,928	+ 22.4
Minneapolis	18,265,078	20,159,514	- 5.4	18,495,605	+ 20.4
St. Louis	59,181,101	56,815,595	+ 4.2	48,346,733	- 22.4
Kansas City	45,038,675	44,532,495	+ 1.1	22,991,122	+ 95.9
Louisville	10,382,956	10,312,949	+ 0.5	10,627,550	+ 2.5
New Orleans	13,237,479	12,832,586	+ 3.2	14,553,889	- 9.0
San Francisco	44,574,667	34,076,246	+ 29.5	41,668,072	+ 7.4
Total	\$784,733,837	\$802,902,505	- 2.3	\$713,241,462	+ 10.0
New York	1,419,381,460	1,357,603,330	- 27.5	2,058,059,151	- 31.9
Total all	\$2,204,115,297	\$2,760,505,835	- 20.2	\$2,798,300,613	- 21.2
Average Daily:					
Aug. to date...	\$382,412,000	\$476,790,000	- 19.8	\$448,106,000	- 12.2
July.....	472,946,000	465,991,000	+ 1.5	425,723,000	+ 11.1
2d Quarter....	473,037,000	482,036,000	- 2.0	457,380,000	+ 3.4
1st Quarter....	563,619,000	460,628,000	+ 20.2	515,398,000	+ 7.4

THE MONEY MARKET.

Monetary affairs at London are sufficiently altered to have inspired talk of an early advance in the English bank rate, yet no action was taken on Thursday, as expected in some quarters. Discussion of such a development at this time is entirely logical in view of the upward tendency of open market discounts, and it is the general opinion that some change will be made at a not distant date. The private charge has now risen slightly above the official rate, and as the leading British institution is facing a drain of gold from other countries, it is not unlikely that protective measures will soon be adopted, even though bullion holdings are the largest, with one exception, in over a decade. The customary movement of specie to Egypt, which may reach \$25,000,000, has already been inaugurated, while none of the weekly arrivals from South Africa are being retained at London, the Continent and India again dividing the last cargo at the official mint price. Considerable amounts have also been forwarded to Turkey, yet despite these withdrawals the Bank was enabled to add an additional \$2,000,000 to its supply of gold this week, although the ratio of reserve to liabilities fell to 52½ per cent. because of an expansion in loans exceeding \$5,000,000. Rates for sterling here kept pace with the rise in English discounts, demand bills selling up to 4.86%, but a slight reaction occurred when the Bank of England failed to advance its minimum charge as predicted. Recent selling of securities by Europe has been a contributing factor in the strength of exchange, yet it would seem that the tendency must logically be reversed when the usual fall commodity exports are well under way. The supply of commercial remittance is still limited, but the new cotton crop will soon be available for shipment abroad and the cereal crops promise to provide an ample surplus for foreign consumption, although the extent of the outward movement depends largely on the future course of prices. Currency is now being sent to the interior in response to the customary demands from agricultural sections, which probably explains the unexpected cash decrease shown in last Saturday's actual bank statement. Both loans and deposits were again rather heavily increased and as a result the surplus fell off about \$5,000,000, yet this exhibit did not create an unfavorable impression as reserves still remain in excess of \$50,000,000. Call money continues to be available as low as 1½ per cent., but time funds developed a firmer tendency late in the week and the demand broadened appreciably. The somewhat abrupt decline in exchange at Montreal resulted in the withdrawal of \$50,000 gold from this center for shipment to Canada, and from now on additional engagements will probably follow at frequent intervals.

Still lower figures were quoted for call money, most business being put through at 1½ per cent., while the rate did not go above 1½ per cent. The supply remains plentiful and the inquiry light. A broader demand developed in the market for time funds and charges were raised on most maturities. The detailed range is now 3 per cent. for sixty days; 3½ to 3¾ per cent. for ninety days; 4½ to 4¾ per cent. for four months, and 4½ to 4¾ per cent. for over-the-year loans. The demand for commercial paper does not equal the supply and bills of the choicest endorsement can seldom be discounted below 5½ per cent., while business has been done at higher figures.

FOREIGN EXCHANGE.

While there was considerable discussion of a possible advance in the English bank rate on Thursday owing to the steady rise in private discounts at London, the directors of the leading British institution failed to take such action at their regular weekly meeting, leaving the

minimum charge unaltered at 3 per cent. Opinions were divided as to whether any change would be made at this time; yet the fact that the Bank is facing a steady demand for gold from other countries suggests that the rate may be raised within the near future. The Continent and India divided the \$2,450,000 cargo of South Africa gold laid down in the open market on Monday, but the Bank of England was able to add more than \$2,000,000 to its stock of bullion and increase the total reserve about \$2,500,000. Recent strength in foreign exchange is maintained, demand sterling selling up to 4.86%, while cables went above 4.87% as a result of the advancing tendency of London discounts and selling of stocks by European interests. Trading is dull and generally featureless, however, and the supply of bills remains light, although offerings will become larger when commodity exports increase. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.8410	4.8400	4.8395	4.8375	
Sterling, sight.....	4.8660	4.8670	4.8680	4.8665	4.8665	
Sterling, cables.....	4.8680	4.8690	4.8690	4.8695	4.8690	
Berlin, sight.....	95 4	95 4	95 4	95 4	95 4	95 4
Paris, sight.....	15.18 1	*5.18 1	*5.18 1	*5.18 1	5.18 1	5.18 1
Paris, 1-32.....	15.18 1	*5.18 1	*5.18 1	*5.18 1	5.18 1	5.18 1
All less 1-32.....						
All less 1-16.....						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 30c. discount; Boston, 5c discount; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 5c. premium, telegraphic 7½c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20 cents discount bid, 10c. asked.

SILVER BULLION.

British exports of silver bullion up to August 18, according to Pixley & Abel, were £5,175,600 against £5,878,000 in 1909. India received £4,062,100 and China £1,113,500, while last year £4,240,000 went to India, £1,555,200 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.37d.	24.37d.	24.37d.	24.37d.	24.37d.	24.37d.
New York Prices.....	52.87c.	52.87c.	52.87c.	52.87c.	52.87c.	52.87c.

FOREIGN FINANCES.

Contrary to some expectations, no change was made in the English bank rate on Thursday, but it is generally believed that a higher figure will be established within the immediate future. The Bank of England holds large metallic reserves, yet constant demands are now being made by other countries and private discounts at London have risen above the official charge. The leading British institution reported a further gain of £407,102 in bullion holdings in its regular weekly statement and an increase of £507,000 in the total reserve, but the ratio to liabilities fell from 53.19 to 52.65 per cent. as a result of a £1,036,000 expansion in loans. Call money at London rose to 2½ to 2½ per cent., and discounts were decidedly firmer at 3½ per cent. The Bank of France issued a more favorable report, cash on hand increasing 6,950,000 francs, while loans were reduced 48,150,000 francs. Open market discounts at Paris still remain at 3 per cent., but the prevailing figure at Berlin was again higher at 3½ per cent.

NEW YORK BANK STATEMENT.

Following a steady enhancement of reserves since early in July, the local associated banks reported a \$5,000,000 shrinkage in the actual surplus last Saturday owing to continued expansion in both loans and deposits and a moderate loss in cash holdings. It had not been expected that resources would continue to be strengthened for an indefinite period, yet the statement caused some surprise because the known movements of money had indicated a gain in cash, whereas the actual figures showed a reduction of \$2,821,000 in this item at the end of the week. A decrease in cash at this time is entirely a seasonable development, however, as the interior usually begins to make demands on this center in the latter part of August, but it is not believed that the customary crop requirements will prove nearly as extensive as seemed likely a short time ago. Loans rose \$10,120,000 and deposits about a million dollars less under the actual compilation, while in the averages these changes were even more radical, although a cash gain of \$4,000,000 served to hold the loss in surplus down to a nominal sum. State banks and trust companies moderately reduced cash holdings, but both loans and deposits were substantially curtailed. Average statement compares with earlier dates as follows:

	Week's Changes.	Aug. 20, 1910.	Aug. 21, 1909.
Loans.....	Incr. \$13,488,700	\$1,237,794,000	\$1,351,995,700
Deposits.....	Incr. 15,040,400	1,274,781,700	1,406,589,000
Circulation.....	Dec. 1,437,400	47,048,600	50,582,800
Specie.....	Incr. 4,528,500	300,766,100	296,372,700
Legal tenders.....	Dec. 445,700	70,761,900	76,003,700
Total cash.....	Incr. \$4,082,800	\$371,528,000	\$372,376,400
Surplus reserve.....	Dec. 427,300	52,832,575	20,725,150

Actual figures at the close of the week were as follows: Loans, \$1,244,027,700, an increase of \$10,118,800; deposits, \$1,280,200,300, an increase of \$9,097,700; specie, \$300,208,500, a loss of \$1,898,900; legal tenders, \$70,489,400, a decrease of \$922,200; circulation, \$47,196,100, a decrease of \$1,224,600. Outside banks and trust companies report loans \$1,102,117,800, a decrease of \$5,552,300; deposits, \$1,213,050,100, a decrease of \$6,632,300; specie, \$121,081,300, an increase of \$1,124,800; legal tenders, \$19,937,300, a decrease of \$1,511,800.

SPECIE MOVEMENT.

At this port last week: Silver imports \$55,841, exports \$50,200; gold imports \$4,215,406, exports \$668,949. Since January 1: Silver imports \$2,600,408, exports \$26,489,939; gold imports \$19,063,638, exports \$4,553,234.

THE GRAIN MARKETS.

Statistics of movement and supply remain distinctly bearish, and wheat prices continue downward although some resistance to the declining tendency developed this week. Foreign markets were early depressed by heavy offerings by Russia and the Danube, which helped to swell world's exports above 12,900,000 bushels, as compared with 11,120,000 in the preceding week and only 10,112,000 bushels in the corresponding period last year. These liberal shipments were reflected in a further addition of 2,358,000 bushels to the European visible supply, making the total 69,206,000 bushels against 46,500,000 a year ago, when there was a gain of 1,000,000 bushels. The movement of new wheat also continues heavy at domestic points and the quantity in sight rose 3,789,000 bushels last week to 22,362,000, which is almost three times as large as the stocks available at this time in 1909. Pressure of these offerings of winter and spring wheat tend to discourage operations for higher prices, especially as the cash demand was reported light in most sections, and crop news on the whole indicated further improvement. It is true that the estimate of the Saskatchewan Department of Agriculture shows a considerable reduction in the yield for that province, and some weather advices from Winnipeg were unfavorable, yet in many instances threshing returns from the American northwest suggest larger returns than seemed possible a short time ago. Unsettled weather in the United Kingdom and further complaints from France, combined with a better Continental demand, caused firmness abroad as the week advanced, but the higher cables did not meet with much response on this side owing to the general bearishness of the domestic outlook. Export business was not maintained in the same volume as last week, although several unconfirmed reports of large sales were received. Flour production at Milwaukee, Minneapolis and Duluth expanded sharply, the output for the latest week rising to 382,550 barrels, against 263,900 in the week preceding and only 181,345 barrels in the same period of 1909, according to the *Northwestern Miller*. General conditions in the flour trade remain unsatisfactory, however, few instances being noted where sales exceed the actual output of the mills. Fears of damage to the corn crop because of impending frost forced prices sharply upward, although no actual injury was reported. The movement to market is increasing, while the cash demand is not especially brisk.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat	Flour	Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,181,391	82,040	18,889	367,242
Saturday.....	1,197,405		9,084	433,975
Monday.....	1,889,922	6,000	27,218	882,660
Tuesday.....	1,126,766		6,468	595,928
Wednesday.....	899,235	33,759	3,079	614,640
Thursday.....	1,083,226	16,001	5,985	492,340
Total.....	7,377,945	137,800	70,733	82,803
" last year.....	4,818,657	1,307,288	66,014	3,376,124
Total 5 weeks.....	44,163,085	1,373,982	393,144	13,473,012
" last year.....	32,226,606	3,481,971	317,382	15,459,945
				520,657

Total western receipts of wheat for the crop year to date are 53,189,071 bushels, against 38,080,154 a year ago, 37,129,118 in 1908, 33,167,673 in 1907, 46,513,966 in 1906 and 37,238,638 in 1905. Total exports of wheat during included, from all United States ports, for the crop year to date are 4,549,783 bushels, compared with 7,147,896 last year, 18,358,683 in 1908, 16,444,532 in 1907, 16,884,583 in 1906 and 4,741,727 in 1905. Atlantic exports this week were 456,093 bushels, against 740,319 last week and 1,604,351 a year ago. Pacific exports were 32,881 bushels, against 83,042 last week and 1,700 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn since July 1 are 21,343,035 bushels, against 19,528,187 a year ago, 17,900,204 in 1908, 21,663,664 in 1907, 25,104,583 in 1906 and 26,251,397 in 1905. Total exports of corn since July 1 are 1,286,596 bushels, compared with 638,497 last year, 195,541 in 1908, 10,191,326 in 1907, 4,523,655 in 1906 and 5,948,010 in 1905.

Wheat Movement and Supply.—Almost wholly because of heavier offerings by Russia and the Danube, world's exports of wheat rose sharply to 12,940,000 bushels last week, as compared with 11,120,000 in the preceding week and only 10,112,000 in the corresponding period a year ago, according to Broomhall. The movement out of Russia increased from 3,376,000 to 4,752,000 bushels, while shipments from India gained about 448,000 bushels and from Danubian ports 270,000 bushels. Decreases were not pronounced in any case, Argentina supplying the largest loss with 168,000 bushels. Floating quantities of wheat and flour fell off 120,000 bushels to 35,320,000 which compared with 30,376,000 bushels last year. Supplies of wheat at domestic points steadily increase, a further addition of 3,789,000 bushels making the total 22,362,000 on August 22 against only 8,584,000 on the same date in 1909, but Canadian stocks were reduced slightly more than 1,000,000 bushels, although the aggregate still remains largely in excess of last year's 2,711,000 bu-hels comparing with 823,000 at that time. The supply of wheat at Chicago is now close to 5,200,000 bushels, whereas a year ago only 564,000 bushels were available, but at New York the difference does not exceed 120,000 bushels.

The Corn Trade.—All surplus countries, except Russia, shipped corn less freely last week and the combined movement fell to 4,952,000 bushels, as compared with 5,288,000 in the previous week and 3,014,000 in the corresponding period a year ago, according to Broomhall. Exports from Russia increased moderately, but Argentina alone supplied a loss of 350,000 bushels. Although the quantity of corn afloat for the United Kingdom increased 1,667,000 bushels, this was more than offset by the smaller amount destined for the Continent, and the total fell to 21,794,000 bushels, against 22,186,000 in the week preceding and 17,916,000 bu-hels in 1909. The domestic visible supply was again reduced rather sharply, a further decrease of 344,000 bu-hels bringing the

total down to 2,673,000 bushels on August 20, which compared with 2,243,000 on the same date in the previous year and 1,771,000 bushels in 1908. Stocks at Chicago are much below last year's, but this is partially offset by the difference in supplies at New York.

THE CHICAGO MARKET.

CHICAGO.—A fairly active week's trading in the three leading cereals resulted in further depression of average values. Wheat showed the most resistance in the decline and was to some extent helped by extensive covering of short contracts. Crop marketings continued very heavy, and there is unusual congestion in the railroad yards here, as many as 6,000 cars awaiting unloading at the elevators early in the week. All records were broken in receipts during the past three weeks, 24,480 cars having been received and inspected. This is 2,480 cars above the record for any month in the history of the grain trade here, the previous high figure being 22,000 cars received six years ago. Compared with a week ago there is some decline in arrivals of all grains, but the aggregate is far above that at this time last year. The outgo remains considerably below that of a year ago, the declines being notable in the three principal breadstuffs. Growers continue their policy of early forwardings to primary markets and the demand is strongly maintained for cars. Railroad managers have difficulty in making prompt response to shippers, and current receipts would show more largely were it not for delays at the elevators and lack of necessary rolling stock, which is mainly due to the congestion mentioned.

The Liverpool *Corn Trade News*' estimate of the world's wheat crop this season, 435,000,000 quarters, as compared with 454,000,000 quarters for 1909, was received with interest and served to encourage a bullish sentiment on the outlook. It was pointed out, however, that the figures indicate an increase of 6 per cent. over the triennial period immediately preceding and an increase of almost 15 per cent. over the average for the years 1901-2-3. Current outputs of the mills are still curtailed. Bids from abroad for wheat and flour this week were under parity, and the lack of new orders for future deliveries tends to lessen spot dealings in wheat. Movements of flour indicate that dealers buy only for actual needs, the aggregate falling well below the figures this week last year. Weather conditions were very favorable for corn, and reports from the principal sections testify to gratifying progress throughout Illinois and Iowa. Wheat harvesting is now well advanced and the results remain good. Rains have hindered threshing of oats, but supplies come forward in enormous volume. Corn charters to Buffalo remain quoted at 1 cent a bushel. Compared with the closings a year ago No. 2 red winter wheat is quoted at 99½ cents a bushel, against \$1.02; No. 2 corn at 61½ cents, against 6½ cents; and oats at 34 cents, against 36 cents. Contract stocks increased in wheat 616,100 bushels and oats 1,946,251 bushels, and decreased in corn 91,896 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	127,937	121,534		
No. 2 hard.....	1,420,042	1,844,403	33,709	
No. 3 hard.....	5,806	45,140		
No. 2 red.....	3,109,096	2,753,960	441,950	
No. 1 Northern.....	2,358	11,894	10,069	
Totals	4,711,631	4,096,531	455,718	
Corn, contract.....	123,213	215,109	544,092	
Oats, contract.....	2,718,296	812,045	885,029	

Stocks in all positions in store increased in wheat 1,783,000 bushels, oats 3,608,000 bushels and rye 9,000 bushels, but decreased in corn 393,000 bushels and barley 31,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	9,318,000	7,533,000	3,300,000	
Corn.....	1,124,000	1,517,000	1,236,000	
Oats.....	6,726,000	3,118,000	3,155,000	
Rye.....	67,000	56,000	50,000	
Barley.....	112,000	143,000	133,000	
Totals	17,343,000	12,367,000	7,938,000	

The total movement of grain at this port, 14,460,850 bushels, compares with 16,153,000 bushels last week and 11,846,776 bushels last year. Compared with 1909 receipts increased 64.1 per cent. while shipments decreased 23.3 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	2,381,600	3,239,200	913,600	
Corn.....	1,377,500	920,000	1,699,350	
Oats.....	6,137,100	7,405,400	3,435,950	
Rye.....	25,000	39,000	16,000	
Barley.....	172,900	169,500	82,400	
Totals	10,094,100	11,763,100	6,148,300	

	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	1,193,900	1,007,600	1,778,828	
Corn.....	1,055,550	1,874,400	1,298,513	
Oats.....	2,000,000	1,651,700	2,682,353	
Rye.....	3,100	4,100	8,115	
Barley.....	47,200	56,100	30,667	
Totals	4,366,750	4,389,900	5,698,476	

Flour receipts were 172,019 barrels, against 155,168 barrels last week and 207,155 barrels a year ago. Shipments were 184,040 barrels, against 160,039 barrels last week and 220,602 barrels in 1909. The visible supply of grain in the United States, east of the Rocky Mountains, shows the largest wheat increase for one week since September 26, 1908, the total being 22,362,000 bushels against 18,582,000 bushels last week, a gain of 3,780,000 bushels. Other increases shown were in oats 3,597,000 bushels, and rye 15,000 bushels. Decreases were in corn 345,000 bushels, and barley 179,000 bushels. The principal port increases in wheat were: Chicago, 894,000 bushels; Kansas City, 514,000 bushels; Buffalo, 412,000 bushels; Toledo, 380,000 bushels; on Lakes, 372,000 bushels; on Canal, 346,000 bushels; St. Louis, 332,000 bushels; Baltimore, 181,000 bushels; Minneapolis, 107,000 bushels; and Indianapolis, 103,000 bushels. Corn decreased 228,000 bushels on lakes. Other

changes were unimportant. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	22,362,000	18,582,000	8,553,000
Corn	2,673,000	3,014,000	2,243,000
Oats	5,025,000	4,428,000	3,413,000
Rye	236,000	221,000	173,000
Barley	705,000	884,000	108,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 1,010,000 bushels, oats 118,000 bushels and barley 201,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	2,711,000	3,721,000	824,000
Oats	6,648,000	6,786,000	1,409,000
Barley	628,000	829,000	137,000

Provisions were under better offering, the packers having been enabled to increase killing, but the average of values exhibits no special change over last week, although pork closed lower. Receipts of live meats continue showing gains over this time last year, the aggregate of cattle, hogs and sheep being 289,156 head, against 299,081 head last week and 261,875 head year ago. Cash pork is quoted at \$22 a barrel, against \$22.25 last week, lard at \$11.95 a tierce, against 11.92½, and ribs at \$12.50 a hundredweight, against 12.12½. Choice cattle closed at \$8.50 a hundredweight, against \$8.25; hogs at \$9.27½ against \$9; and sheep at \$4.40, against \$4.50. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in lard, 2½ cents a tierce; ribs 12½ cents a hundredweight; choice cattle 25 cents a hundredweight; pork, 25 cents a barrel, and hogs, 2½ cents a hundredweight; and lower in wheat, 1½ cents a bushel; oats, 2 cents; corn, 3 cents; and sheep, 10 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Very little improvement is seen in the flour situation, buyers placing orders only for actual requirements and showing no disposition to put in reserve stocks. Export demand has practically ceased. Mill feed strong, with increasing demand.

THE PITTSBURG IRON MARKET.

PITTSBURG.—In the pig iron market the low quotation for Bessemer and basic iron has had a marked effect on sales. Considerable inquiry has been made, but the furnaces are not willing to sell the iron at the present low rates, believing that at a later date conditions will improve. Stocks of pig iron in the yards are reported heavy and production somewhat greater than consumption, and this may naturally have some effect on the expected increase in prices. Bessemer iron is quoted at \$15.00 to \$15.25, basic \$14.00, northern No. 2 foundry \$14, northern gray forge \$13.25 to \$13.35, and malleable Bessemer \$14.50, all Valley furnace. The low prices ruling for steel billets and sheet bars have caused considerable inquiry in that line, and several sheet and tin plate plants are reported to have covered their requirements on sheet and tin bars for the balance of the year. Bessemer billets are quoted at \$24.50, Bessemer sheet bars \$25.50, open-hearth billets \$25.50 to \$26.00, open-hearth sheet bars \$26.50, and forging billets \$29.50 to \$30.00, all f. o. b. Pittsburgh. In the steel rail business export trade has exceeded domestic sales. Standard sections of Bessemer rails are quoted at \$28, mill, and light rails as follows: 8 to 10 lbs, \$32; 12 to 14 lbs, \$29; 16, 20, 25 lbs., \$28; 30 and 35 lbs., \$27.75, and 40 and 45 lbs., \$27, Pittsburgh. Steel axles are quoted at \$1.75 to \$1.80 and splice bars \$1.50 at mill. In the structural material market there is quite a good run of small orders, but no large contracts in this vicinity have been given out for some time. Beams and channels are quoted, 15 in. and under, at \$1.40 to \$1.45, Pittsburgh. The general demand for plates is quiet and the market for these is not very active, 4-in. and heavier plates are quoted at \$1.40 in large lots and \$1.45 in small lots. A new schedule of prices on a lower basis in the sheet market has not yet been seen and in this line conditions are unsatisfactory, both as regards new demand and prices. In the tin plate market this is the dull season and new orders are light. During the past week or two production in the Connellsville coke region has fallen off about 10 per cent, but there has been practically no change in the number of cars shipped and very little in prices. This will help to deplete stocks in the yards. Coke production last week aggregated 365,724 tons as against 367,273 tons the previous week, while for the prior weeks it seldom fell below 400,000 tons and sometimes exceeded that figure. A summary of the Connellsville region for the week ending August 20 showed total number of ovens 39,454, of which 29,186 were in blast with output of 365,724 tons and shipment of 10,348 cars.

The Butter Market.—At the opening of the week the market was about steady. Prices were firmly held, although the limited interest taken by local buyers and the almost entire absence of out-of-town trade might have been expected to have had a depressing effect on quotations. As the week progressed, however, increased demand set in for the best grades which, together with the rather poor average quality of the moderate arrivals, strengthened the ideas of holders and the market developed an upward tendency that carried quotations for specials from ½ to 1 cent above the close of last week. It might be that the prices now ruling for the best quality butter are warranted by its scarcity, but buyers are extremely particular when paying these figures and are more disposed than formerly to restrict their takings to the smallest limit. In fact, in numerous instances they are turning their attention to butter that grades slightly under the best, of which there are considerable supplies that can be obtained around 29 cents. Offering of medium and low grade stock are large, but they are comparatively neglected and weak. Some business was transacted in storage, considerable quantities of June special creamery being taken at prices ranging from 31 to 31½ cents. Receipts for the week were 34,025 packages, against 47,961 packages last week and 48,634 the same week a year ago.

DRY GOODS AND WOOLENS.

Trading in cotton goods continues in a somewhat restricted way as a consequence of the high cost of cotton for nearby and future months. The advances recently noted in gray goods are being reflected quietly in firmer asking prices for finished cloths. Jobbers are buying moderately to supply needs that appear to be growing larger and they are showing more confidence in recent prices. Mills and selling agents are not encouraging the placing of long contracts and they have made inroads into stocks sufficiently to warrant them in holding for full asking prices for anything to be delivered promptly. The curtailment of production in cloth and yarn mills has reached very large proportions and in a great many cases it is being forced by a scarcity of cotton or the extremely high price asked for it. The scarcity in several lines of cloths is becoming more pronounced, yet retailers are waiting to hear from the early fall trade before adding much to their present lines. The retail and jobbing trades are still somewhat conservative, due in part to conditions in the money market and in part to the influences surrounding the close of the cotton year. Drills and sheetings are held firmer, with jobbers holding off on large purchases but showing a disposition to order at asking prices for deliveries to be made before the late fall. Prints and ginghams are being distributed more widely and prices are held steady. Buyers and sellers of duck are apart as a direct consequence of cotton conditions. Bleached cloths have been selling moderately. Wide print cloths are being ordered to the end of the year and are scarce in first hands. Manila is the only active export market of consequence. More firmness is shown in hosiery and underwear markets. In local jobbing circles the buying for the past ten days has been distinctly better than it was at the opening of the month.

Woolens and Worsted.—A show of larger activity in men's wear mills is giving encouragement to reports of a better volume of business. The exact situation as agents report it is that the looms now being started are to make sample lines or to resume work on some belated fall orders. Trade in first hands in men's wear is still below normal, and the bookings for spring will have to be amplified materially before there can be any sustained operations. In some quarters of the trade it is stated that business now coming forward of a hand-to-mouth character is suggestive of a steadier business on the part of men on the road, who are out in the interests of the manufacturing clothiers. Stocks are known to be diminishing in quarters closest to the consumer, and there is very much less apprehension concerning a forced shrinkage in values of cloths priced for the spring season. The mills have been cautious in building up stocks and are likely to pursue that policy for the next two months. In the meantime, leading clothing manufacturers anticipate a supplementary demand for fall lines that will accentuate the scarcity in several directions. The complications in the cutting trades are still affecting dress goods mills adversely. Yet it is noteworthy that retailers are doing a pretty fair business in dress goods and have been drawing steadily on jobbers' stocks in the past few weeks. It is clear that stocks in second hands are working lower, and that jobbers generally are taking more interest in the course of the market on fabrics they have not handled in large volume in late years since the growth of the ready-to-wear business. The large corporations making staples are doing a moderate business and are prepared to see the spring buying season long drawn out. There is little disposition to encourage the production of fancies in any large way, and the best trade reported is on the staple cloths of good quality. Broadcloths, voiles, panamas, mohairs and serges, in the order named, have attracted the most attention recently.

Yarns.—Cotton yarns are being marked higher. Trade is of a limited character as users complain that they are not able to get higher prices for finished products in keeping with the advancing costs of yarns. The inquiry for worsted yarns has broadened, but trading is difficult owing to the differences between spinners and users as to prices.

Silks.—Ribbons are selling more freely. Piece goods are in demand in spots, but the call is not strong enough to lift prices to levels satisfactory to the smaller mills.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is quiet, with the bulk of the trading in small lots needed by manufacturers to fill immediate requirements. There is no disposition to stock up, as the future of the woolen and worsted industry is not bright. Holders of wool are firm in their views on values and believe that with any material increase and broadening of demand prices will advance. Owing to the high cost of foreign wool it is believed that dependence of consumers will have to be on the domestic clip. All foreign markets are firm.

THE FOREIGN TRADE OF FRANCE.

The foreign trade of France shows a very satisfactory expansion during the first five months of this year over the corresponding period a year ago, exports aggregating \$476,472,610, and imports \$535,455,726 against \$440,634,826 and \$512,547,784, respectively. Exports of food products increased to \$62,834,045 from \$58,108,054, while imports were \$73,686,821 ag-inst \$62,963,162 the year before. Foreign takings of raw materials amounted to \$142,753,994 and compare with \$128,763,810 last year, and imports were \$353,504,397 against \$357,293,962. Shipments of manufactures aggregated \$232,008,774 compared with \$217,283,646 a year ago, while imports reached the sum of \$108,264,518 against \$92,290,670 for the same time last year. Imports of raw materials for industrial purposes was the only item showing a loss compared with the previous corresponding period.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common, new.....bbl	1.00	1.00	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Speiter, N. Y.....lb	+	5.35
Fancy....."	3.00	3.50	Gelatine, silver....." 23	23	"	Lead, N. Y....."	4.40	4.40
BEANS:			Glycerine, C. P., in bulk....." 23	18	"	Tin, N. Y....."	34.50	30.45
Marrow, choice.....bag	3.10	2.90	Gun Arabic, firsts....." 42	25	Tin plate, N. Y....100 lb. box	3.84	3.64	
Medium....."	+ 2.60	2.55	Benzoin, Sumatra....." 31	31	MOLASSES AND SYRUPS:			
BOOTS AND SHOES:			Clove, jobbing lots....." 45	50	New Orleans, cent			
Men's grain shoes.....pair	1.65	1.67 1/2	Gamboge, pipe....." 62 1/2	70	common.....gal	16	16	
Creedmore split....." 1.45	1.47 1/2	Guaiaze....." 26	15	open kettle....." 32	28			
Men's satin shoes....." 1.45	1.47 1/2	Mastic....." 48	46	Syrup, common....." 15	15			
Wax brogans, No. 1....." 1.25	1.27 1/2	Senegal, sorts....." 7	7	OILS:				
Men's kid shoes....." 1.40	1.42 1/2	Shellac, D. C." 27	26	Cocoanut, Cochin.....lb	10 1/2	8		
Men's leather boots....." 2.30	2.17 1/2	Kuari, No. 1....." 38	42	Cod, domestic.....gal	40	38		
Men's moccasin boots....." 2.00	2.10	Tragacanth, Aleppo late....." 78	76	Newfoundland....."	4 1/2	40		
Men's kid boots....." 1.70	1.80	Imperial Bengal, low grade....." 67 1/2	67 1/2	Copra, dried, r. white....."	6.95	5.25		
Men's calf boots....." 3.20	2.80	Iodine, uncombined....." 20	24	Lard, prime, city.....gal	+ 11.61	5.40		
Women's grain....." 1.52 1/2	1.57 1/2	Iodoform....." 28 1/2	28 1/2	extra No. 1....." 88	92			
Women's split....." 1.20	1.25	Morphine, bulk....." 31.00	26.50	Linseed, city, raw....." 61	56			
Women's satin....." 1.15	1.20	Nitrate Silver, crystals....." 34 1/4	33 1/4	Neatfoot, prime....." 90	57			
BUILDING MATERIAL:			Nux Vomica.....lb	24 1/2	2 1/2	Palm, Lagos.....lb	7 1/2	
Brock, L. R., com.....1000	5.50	5.50	Oil Anise....." 1.10	1.05	Petroleum, crude.....bbl	1.30	1.58	
Cement, Portland, com....." 1.43	1.43	Bay....." 1.90	1.75	Refined, cargo lots, in				
Lath, Eastern, price.....1,000	3.75	4.00	Bergamot....." 3.60	4.00	barrels....." 4.15	4.75		
Lime, Rockport, com....." 1.02	1.02	Cassia, 75-80 p. c., tech." 80	90	Bulk....." 30	21			
Shingles, Cyp'r No. 1.....1,000	6.50		Citronella....." 25	26	Rosin, first run.....gal	7 1/2		
BURLAP, 10 1/2 oz. 40 in....yd	4.10	4.65	Lemon....." 80	80	Soya Bean.....lb	7 1/2		
8 oz. 40 in....." 3.10	3.65	Wintergreen, cit., sweet		PAPER: News sheet, 100 lbs	2.25	2.10		
COFFEE, No. 7, Rio.....lb	+ 10	7 1/2	birch....." 1.45	1.45	Book....." 3 1/2	3 1/2		
COTTON GOODS:			Opium, jobbing lots....." 5.30	4.15	Strawboard.....ton	28.00	20.00	
Brocade sheet g., standard....yd	7 1/2	7	Prussian Potash yellow.....lb	13 1/2	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.37 1/2	
Wide sheetings, 10 4....." 30	30	30	Quicksilver....." 62 1/2	60	Writing, ledger.....lb	9	9	
Bleached sheetings, st....." 8 1/2	8 1/2	8 1/2	Quinine, 100-oz. tins.....oz	14	PEAS: Scotch, choice.....bag	+ 2.37 1/2	1.95	
Medium....." 6 1/2	6 1/2	6 1/2	Rochelle Salts.....lb	15 1/2	PROVISIONS, Chicago			
Brown sheetings, 4 yd....." 6	6	5	Salt Ammoniac, jump....." 9 1/2	9 1/2	Beef, live....." 100 lbs	+ 4.90	4.15	
Standard prints....." 5 1/2	5	5	Saltipote, crude....." 4.00	4.00	Hogs, live....." 8.80	7.55		
Brown drills, st....." 7 1/2	7	7	Sesaparilla, Honduras.....lb	35	Lard, prime steamed....." + 11.97 1/2	12.02 1/2		
Staple ginghams....." 7	6 1/2	6 1/2	Soda benzote....." 27 1/2	27	Pork, mess....." 21.50	22.40		
Blue denims, 9 oz....." 13 1/2	12 1/2	12 1/2	Virgin Blue....." 4	4	Sheep, live....." 100 lbs	2.50	2.75	
Print cloths....." 3 1/2	3 1/2	3 1/2	FERTILIZERS:		Short ribs, sides, loose....." 11.62 1/2	5 1/2		
DAIRY:			Bones, ground, steamed, 1/4 p.c.am., 60 p.c.bone	20.00	Tallow, N. Y.....lb	7 1/2		
Bitter creamery special.....lb	+ 31 1/2	29	phosphate.....ton	19.00	RICE: Domestic, prime.....lb	4 1/2	5 1/2	
State dairy, common to fair....." 22 1/2	21	21	Milk Potash, basis 80	2.12 1/2	RUBBER:			
West'n, factory, firsts....." 24	21 1/2	21 1/2	Nitrate Soda, 99 p. c." 2.12 1/2	2.12 1/2	Upriver, fine.....lb	1.90	1.81	
Cheese, f. c., special, new....." 16	15 1/2	15 1/2	Sulphate Ammonia, 1/2	2.75	SALT:			
f. c., common to fair, new....." 10 1/2	11 1/4	11 1/4	domestic....." 2.85	2.85	Domestic, No. 1.. 300-lb. bbl	3.50		
Eggs, nearby, fancy.....doz	28	30	Sulph. Potash, basis 90% .." 2.18 1/2	2.18	Turk's Island... 200-lb bag	1.00		
Western, fats....." 22	22	22	FLOUR:		SALT FISH:			
Milk, 40-qt. can, net to sale....." 1.40	1.30		Spring, patent, new crop.....bbl	5.60	Mackerel, Norway No. 1, 165-180.....bbl	28.00	30.00	
DRIED FRUITS:			Winter....." 5.25	5.25	Norway No. 4, 425-450.....bbl	14.00	10.75	
Apples, evaporated, choice, in cases, 1900.....lb	8 1/2	8	Spring, clear....." 4.50	4.60	Bloaters, No. 1, 140-150....." 11.00	20.00		
Apricots, Cal. st., boxes....." 8 1/2	8 1/2	8 1/2	Winter....." 4.25	4.65	Herring, round, large....." 5.00	6.00		
Curants, cleaned, blks....." 12	10 1/2	10 1/2	Corn, No. 2 mixed....." 72	80 1/2	Cod, Georges....." 6.00	6.25		
Lemon peel....." 9 1/2	9 1/2	9 1/2	Malt....." 88	77	boneless, genuine.....lb	7 1/2	7 1/2	
Orange peel....." 9	9	9	Oats, nat. white, new....." 39 1/2	40	SILK: Raw (Shanghai) best, lb	4.10	4.60	
Prunes, Cal. 40-40, 25-lb. box	9	7 1/2	Rye, No. 2....." 79 1/2	75	SPICES: Cloves, Zanzibar, lb	- 12	9 1/2	
Raisins, Mal., 3-c. box	2.00	2.30	Barley, feeding....." Nom.	62	Nutmegs, 105s-110s....." + 10 1/2	10 1/2		
California standard loose macadamias, 4-c. lb	5 1/2	4	Hay, prime timothy.....100 lbs	1.17 1/2	Mace....." 40	36		
DRUGS & CHEMICALS:			Straw, long rye, No. 2, " 55	55	Ginger, Calcutta....." 10	8 1/2		
Acetate Soda.....lb	4 1/2	4 1/2	white....." 80	80	Pepper, Singapore, black....." 8 1/2	6 1/2		
Acid, Benzio, true.....oz	10	10	HOPS, N. Y. State, prime.....lb	21	white....." 14 1/2	14 1/2		
Acetic, 25%....." 100 lb	2.10	2.35	JUTE, spot, old crop.....lb	+ 3.40	SUGAR:			
Boracic crystals.....lb	7	7	Colorado....." 15 1/2	16 1/2	Raw Muscovado.....100 lbs	+ 3.95	3.61	
Carbolic, drums....." 7 1/2	9	9	Cows, heavy native....." 15 1/2	15 1/2	Refined, crushed....." 5.95	5.75		
Citric, domestic....." 3 1/2	3 1/2	3 1/2	Branded cows....." 12	14 1/2	Standard, gran., net....." 5.25	5.05		
Muriatic, 12....." 1.15	1.15	1.15	Country, No. 1 steers....." 12 1/2	14 1/2	TEA: Formosa, fair.....lb	14 1/2	14	
" 22....." 1.45	1.45	1.45	No. 1 cows, heavy....." 11 1/2	13 1/2	Fine....." 23	23		
Nitric, 30%....." 3 1/2	3 1/2	3 1/2	No. 1 Burkitts....." 11	13 1/2	Japan, low....." 18	19		
" 40%....." 7 1/2	7 1/2	7 1/2	No. 1 Kip....." 12 1/2	13 1/2	Best....." 34	35		
Oxalic....." 7 1/2	7 1/2	7 1/2	No. 1 Calfskins....." 15 1/2	18	Hokyon, low....." 10	13		
Sulphuric, 60%....." 100 lb	90	90	HOPS, N. Y. State, prime.....lb	21	FINE:			
Tartaric, crystals....." 24 1/2	24 1/2	24 1/2	JUTE, spot, old crop.....lb	+ 3.40	TOBACCO, Lvlye, 100 crop, Burley red—Com., short.....lb	14	14	
Alcohol, 160 proof U. S. P. gal	2.50	2.63	Colorado....." 13	13	Common....." 16	15		
"� wood 95%....." 50	50	50	Cows, heavy native....." 14 1/2	14 1/2	Medium....." 17 1/2	17 1/2		
Alkali, 45%....." 100 lb	90	90	Branded cows....." 12	14 1/2	Fine....." 19	21		
Alum, imp....." 1.75	1.75	1.75	Country, No. 1 steers....." 11 1/2	13 1/2	Dark, rehandling—Com....." 19 1/2	17 1/2		
Ammonia, carbonate dom." 3 1/2	3 1/2	3 1/2	No. 1 cows, heavy....." 11 1/2	13 1/2	Dark, export—Com....." 9	9		
Arsenic, white....." 2.22 1/2	2.22 1/2	3	No. 1, No. 1, 4 oz." 11 1/2	12 1/2	Medium....." 9 1/2	8 1/2		
Balsam, Copalha, S. A." 39	39	42	Satin, No. 1, 1/4 oz." 11 1/2	12 1/2	Dark, export—Common....." 9	7 1/2		
Fir, Canada....." 4.50	6.25		Split, Crimpers, No. 1, R." 17	20	Medium....." 10 1/2	8 1/2		
Peru....." 1.70	1.50		Belting butts, No. 1, hy....." 44	48	Mediocre....." 10 1/2	9 1/2		
Bay Rum, Porto Rico....." 1.70	1.40		LUMBER:		TURPENTINE:			
Beewax, white, pure....." 45	45	45	Oak bark Pa., base pr. 1000 ft	21.00	VEGETABLES:			
Bi-Carbonate soda, American....." 1.10	1.00		White pine, No. 1 barn	21.50	Cabbage....." 5.00	1.50		
Bi-Cromate Potash, American....." 7 1/2	8 1/2	8 1/2	1 1/4	38.00	Onions, Jersey, wh. to basket	50	75	
Bleaching powder, over....." 1.25	1.20	1.20	Oak 4x4 No. 1....." 54.00	47.00	Potatoes, Long Island... bbl	- 1.50	2.00	
Borax, Crystals, in blis." 4	4	4	White ash 4x4 firsts....." 52.00	56.00	Turnips, rutabagas....." 75	75		
Brimstone, crude, domes. tic....." 22.00	22.00		Chestnut, 4x4 firsts....." 52.00	42.00	" white....." 1.50			
Calomel, American....." 84	82	82	Cypress, shop, 1 in....." 36.50	30.00	WOOL, Philadelphia:			
Calomel, foreign, ref'd, bbl....." 45	46		Mahog. No. 1 com. 1 in. 100 ft	10.50	Average 100 grades.....lb	26.33	31.37	
Cantharides, Chinese, wh." 25	25		100 ft	10.00	Olive X....." 34	36		
Carbon, bisulfide....." 5	5		Spice, 1 in....." 12.50	12.50	X....." 31	34		
Castile soap, pure white....." 11 1/2	12 1/2		14.15	14.15	Coarse....." 22	25		
Castor Oil, No. 1, bbl. lots....." 10 1/2	10		Piglets, steel, Pittsburg....." 24.50	24.50	North & South Dakota:			
Caustic soda, domestic, 60%....." 1.85	1.75		open-hearth, Pittsburg....." 29.00	29.00	Fine....." 21	23		
Chlorate potash....." 9 1/2	8 1/2		wire rods, Pittsburg....." 27.50	27.00	Medium....." 22	26		
Chloroform....." 27	27		Heavy steel rails at mill....." 28.00	28.00	Quarter blood....." 20	26		
Cocaine, Tenerife, silver....." 23	33		Iron bars, refin'd, Pittsb. 100 lbs	- 1.40	Utah, Wyoming & Idaho:			
Coco butter, bulk....." + 25	25 1/2		common, Pittsburg....." 1.45	1.50	Light fine....." 16	25		
Codliver oil, Newfoundland land....." + 28.00	21.00		Steel bars, Pittsburg....." 1.40	1.35	Heavy....." 14	19		
Corrosive sublimate....." 75	73		Tank plates, Pittsb." 1.40	1.40	WOOLEN GOODS:			
Cream tartar 99 p. c." 21 1/2	22		Angies, Pittsburg....." 1.40	1.40	Stand. Clayworsted, 16 oz yd	1.67 1/2	1.80	
Cresote, beechwood....." 60	53		Sheets, black, No. 28, Pittsburg....." 1.40	1.40	St. Louis, 16 oz....." 1.47 1/2	1.47 1/2		
Cutch, bale....." 6 1/2	6		Pittsburg....." 2.20	2.20	Tibet, all wool, 16 oz....." 1.30	1.38		
Epsom salts, domestic, 100 lb	72	90	Wire Nails, Pittsb." 1.70	1.80	Fancy Cashmere....." 1.02			
Ergot, Russian....." 39	35		Cut nails, Pittsb." 1.65	1.75	Broadcloths....." 85	85		
Ether, U. S. P., 1900....." 15	15		Barb. Wire, galvanized, Pittsburg....." 2.00	2.10	Talbot "T" dammels....." 35	38		
Eucalyptol....." 75	75		Copper, lake, N. Y." 13	13 1/2	Indigo dammels, 11 oz. 54 in	1.75	1.75	
Formaldehyde....." 8 1/2	8 1/2		Plain cheviots, 12 oz....." 1.02	1.02	Cashmere cotton warp....." 22 1/2	22 1/2		
Fusel oil, crude....." 1.25	95		Serge, cheviots, 12 oz, low grade....." 1.07	1.07	Plain cheviots, 12 oz, low grade....." 1.02	1.02		

+ Means advance since last week.

— Means decline since last week.

Advances 23: declines 40

THE COTTON MARKET.

Within a few days the old crop year comes to an end and before long it will be possible to learn definitely both the actual production and consumption during that period and also the quantity of cotton to be carried over into the new season. From a statistical viewpoint the situation presents much that is of interest, one significant feature being the fact that the visible supply is scarcely more than half as large as a year ago and is the smallest since 1904, while the amount in sight thus far falls short of last year's movement by over 3,000,000 bales, besides being the lightest since 1902. As an offset, world's takings show a decrease of close to 2,000,000 bales as compared with 1909, curtailment of output by the mills being necessitated by the disparity between prices of the raw material and the manufactured article. Because of the shortage of the last crop unusual attention is now being shown in the outlook for the crop at present under cultivation, and the government statement to be issued next Friday is awaited with keen interest. These returns will cover the condition of the plant up to August 25 and, owing to recent excessive heat and drought in Texas and Oklahoma, it is not illogical to expect that the average will prove lower than indicated by the report published a month earlier, although it is believed that improvement has been recorded in some other sections of the belt. In the speculative markets this week traders showed the customary inclination to defer aggressive operations until the official opinion is known, and option sales were of limited dimensions, with generally narrow price fluctuations. The August delivery, however, established a new high record for the season at 16.60 cents, but this advance was wholly due to the efforts of the short account to cover outstanding contracts before the end of the month, and the new crop options were only slightly affected. On the other hand, the bullish news from the Southwest stimulated demand for the distant positions and the market as a whole maintained a very firm undertone. Cables from abroad are not an important influence just now as Liverpool is apparently awaiting some decisive development in the crop situation on this side. The spot demand there has fallen off sharply, but exports from domestic ports continue above the average for this time of year, exceeding in some instances the daily receipts, which are much heavier than a year ago. The certificated supply at this city is steadily decreasing, having fallen below 105,000 bales, as compared with 55,000 last year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	16.40	16.40	16.55	16.45	16.40	16.40
New Orleans, cents.	14.75	14.87	15.00	15.00	15.00	15.00
Liverpool, pence	8.29	8.32	8.39	8.34	8.24	8.14

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Afloat	Total	Week's Decrease
1910, Aug. 19	278,928	505,094	784,022	63,971
1909, " 20	270,685	1,246,460	1,517,245	99,608
1908, " 21	310,815	690,118	1,000,933	55,863
1907, " 22	374,330	1,052,200	1,425,521	82,221
1906, " 24	305,758	623,174	926,932	50,692
1905, " 25	475,226	1,138,000	1,613,226	63,033
1904, " 26	149,669	322,000	471,569	40,210
1903, " 28	177,270	323,000	500,270	80,313
1902, " 29	213,468	587,000	800,468	41,159
1901, " 30	371,388	572,000	943,388	97,984
1900, " 31	139,750	430,000	569,750	69,008
1899, Sept. 1	627,684	1,335,000	1,962,684	46,872
1898, " 2	285,611	1,149,000	1,434,611	35,971
1897, " 3	140,651	629,000	769,651	33,559

From the opening of the crop year to August 19, according to statistics compiled by the *Financial Chronicle*, 10,491,184 bales of cotton came into sight as compared with 13,561,988 bales last year and 11,441,150 bales two years ago. This week port receipts were 55,476 bales, against 36,388 bales a year ago and 71,498 bales in 1908. Takings by northern spinners for the crop year up to August 19 were 2,139,059 bales, compared with 2,798,581 bales last year and 1,914,767 bales two years ago. Last week's exports to Great Britain and the Continent were 29,812 bales against 18,865 in the same week of 1909, while for the crop year 6,095,613 bales compared with 8,411,111 bales in the previous season.

The Lumber Market.—No developments of importance have taken place in the lumber market during the past week, dealers still pursuing a waiting policy with sales mostly confined to current requirements. Conditions, however, are thought to be gradually becoming more favorable to an active business, though at present inquiries are in greater volume than actual purchases. It is true that for some time past transactions have made a poor comparison with last year, but at the same time there has been a steady run of business and the consensus of opinion appears to be that demand will be quite active once the fall demand begins. In the city itself wholesalers report that trade is quieter than in the suburban districts, though the retail yards generally continue to limit their purchases to small quantities. This is considered one of the most favorable features of the situation, for it is thought that with the appearance of the expected revival of activity in the fall there will be a widespread movement to replenish depleted assortments. In northern pine the movement is very quiet, but the situation in other varieties is better, especially southern. Railroads are making more inquiries for the latter and the proposed new subways and other public improvements are expected to ensure considerable consumption. Prices are stronger. Hemlock moves slowly, but numerous inquiries suggest improvement. More life has been noted in the demand for spruce, sales during the past week or ten days aggregating a fair amount, with prices showing increased steadiness and a tendency to harden. Cypress is in a fairly satisfactory position, with numerous sales which, although usually small, make a fair aggregate, and mill men are operating quite freely. Hardwoods continue to occupy about the best position in the market, and almost all kinds of good quality lumber find ready buyers. This is especially the case in oak, chestnut, poplar, birch, maple and basswood, but it is noticed that supplies of the lower qualities are accumulating and prices of these are weakening. Sash and door men and manufacturers of interior trim keep their plants in operation, and state that new orders of late show some increase.

THE STOCK AND BOND MARKETS.

The stock market was reactionary during the greater part of this week, and at one time recessions in the active issues reached several points from their recent high levels. Business was on a very moderate scale and the concentration of the bulk of the dealing in a few of the important properties was indicative of the professional character of the week's operations. The severe forest fires in the West, with their attendant great financial loss, was made the basis of selling as well as the strength of sterling exchange. Sentiment was also apparently affected by the turn in the currency tide against this center, and money market movements abroad gave rise to discussion of the possibility of an early advance in the Bank of England's rate of discount. Less attention was given to the good weather reports from the corn and cotton growing districts and the better feeling reported in the iron and steel industries.

In the early trading Reading, Union Pacific and St. Paul scored the sharpest recessions among the railroads, while United States Steel was the weakest among the active industrials, although Amalgamated Copper and American Smelting also receded sharply. Covering of shorts led to some improvement for a time subsequently, but the selling pressure was again renewed and the issues named suffered further severe declines, from which there was some recovery in the later trading under the influence of the failure of the Bank of England to advance its discount rate reflected in a better feeling in the London market, but the improvement was only of a temporary character. Aside from the properties named, Chesapeake & Ohio, New York Central, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific and Wabash preferred figured more or less prominently in the dealings, following in a great measure the movements of the leaders already noted. United Dry Goods preferred was conspicuous for a sharp advance, while International Harvester lost some of its recent good improvement.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	114.32	99.37	98.65	98.60	97.92	97.72
Industrial	92.58	77.48	76.51	76.48	76.90	75.90
Gas and Traction	114.57	106.75	106.28	106.60	105.85	105.68

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market drifted again into decided dullness, the better conditions noted last week were still in evidence as far as selling pressure on the market was concerned, but the indications of an improved demand practically disappeared. The latter was probably due to the weaker tone of the stock division, which kept buyers aloof for the time being, but practically in no other way was the severe decline in the leading shares reflected in the bond market with the possible exception of Wabash refunding 4s which were affected by the reaction in the preferred shares of that property. Some degree of activity was reached by a few of the convertible issues as well as Chicago, Burlington & Quincy joint 4s, United States Steel 5s, Rock Island collateral 4s and Interborough-Metropolitan 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s, registered, at 114 $\frac{1}{2}$, and among foreign issues Argentina 5s at 96 $\frac{1}{2}$; Japanese 4 $\frac{1}{2}$ s at 94 $\frac{1}{2}$ to 94 $\frac{1}{4}$, second series at 93 $\frac{1}{2}$ to 93 $\frac{1}{4}$; Republic of Cuba 5s at 102 $\frac{1}{2}$, 4 $\frac{1}{2}$ s at 98 $\frac{1}{2}$, and United States of Mexico 5s at 96 $\frac{1}{2}$ to 97. Among State securities, New York Canal 4s sold at 102 $\frac{1}{2}$, and Virginia deferred 6s, Brown Bros. & Co. certificate, at 42.

FOREIGN TRADE REPORTS.

Although there was a considerable contraction in the volume of exports as compared with the previous week, the total for the latest week at the port of New York compares very favorably with the corresponding periods in recent preceding years, the aggregate amounting to \$12,106,366 against \$10,695,553 last year and \$11,456,598 in 1908. Imports were also well maintained, \$18,310,367 comparing with \$17,456,598 the same week last year and \$10,698,314 in 1908. Slightly larger exports of grain and flour helped to sustain the volume of shipments to foreign markets, but raw materials and manufactured products of the United States sent abroad still constitute the major portion of the exports from this port. Imports were smaller of dyewood extracts, vanil'a, lemons, metal goods, india rubber, machinery, sugar and wool, but increased in china, copper, cutlery, paper, cotton, cocoa, household effects, hemp, paintings, linseed, teas and toys. Receipts of tin were very large, amounting to \$954,222, while those of coffee continue to expand, \$1,827,733 comparing with \$443,179 last year. In addition many of the less important commodities, especially raw and partly manufactured materials for further use in manufacturing, exhibit more or less increase.

The following table gives the exports and imports at the port of New York for the latest week for which figures are available, also the total for the year to date and similar figures for last year:

	Exports	Imports
1910.	1909.	1910.
Latest week reported... \$12,106,366	\$10,695,553	\$18,310,367 \$17,456,598

Previously reported... 412,180,145 393,475,942 562,777,475 513,935,097

Year to date.....	\$424,286,511	\$403,571,495	\$581,087,842	\$531,391,699
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Imports of general merchandise for the week ending August 13 amounted in value to \$100,000, or over, were: China \$112,187; furs, \$264,081; precious stones, \$693,057; undressed hides, \$976,960; copper, \$233,736; cutlery, \$123,666; metal goods, \$189,243; tin, \$954,222; paper, \$121,391; cotton, \$110,421; cocoa, \$165,373; coffee, \$1,827,733; household effects, \$119,596; hemp, \$132,546; india rubber, \$1,471,710; machinery, \$130,427; paintings, \$248,670; linseed, \$411,481; sugar, \$1,508,175; tea, \$155,979; tobacco, \$141,578; toys, \$131,673; wool, \$113,271. Imports of dry goods for the week ending August 20 were \$3,056,034, \$2,309,014 the week before, and \$2,994,163 the corresponding week last year, of which \$2,329,606 were entered for consumption this week, \$2,388,398 last week, and \$2,465,225 last year.

[August 27, 1910.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Date	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.			
		Friday	High	Low	High			High	Low				
Adams Express	251	9	87	250	Jun 1	250	Jun 1	99	Jan 4	* 84 Jan 25			
Alus-Chalmers	* 81 ¹ ₂	33	32	54	Jan 5	27	Au 5	133	Mr 21	102 Feb 7			
do pref	31 ¹ ₂	44 ¹ ₂	66	62 ¹ ₂	Mar 3	55 ¹ ₂	Jul 13	101 ¹ ₂	Jun 14	89 Feb 7			
Amalgamated Copper	144 ¹ ₂	44 ¹ ₂	42 ¹ ₂	49	Mar 10	37 ¹ ₂	Jul 26	86	Jun 7	81 Jan 6			
American Ag & Chemical	42 ¹ ₂	44 ¹ ₂	42 ¹ ₂	103	Jan 10	99 ¹ ₂	Apr 8	129 ¹ ₂	130 ¹ ₂	124 Jul 26			
American Beet Sugar	34	34 ¹ ₂	32 ¹ ₂	47 ¹ ₂	Jan 10	24	Jul 27	95	-----	105 May 16			
American Brake Shoe & Fury	* 85	82 ¹ ₂	80	90 ¹ ₂	Jun 20	85 ¹ ₂	Jul 13	17 ¹ ₂	18 ¹ ₂	14 ¹ ₂ Jul 26			
Amer. Brake Shoe & Fury, pt.	124 ¹ ₂	125	124	125	Jun 15	119	Jul 13	48	94 ¹ ₂	46 ¹ ₂ Jul 26			
American Can Co.	83 ¹ ₂	84 ¹ ₂	83 ¹ ₂	137 ¹ ₂	Jan 3	67 ¹ ₂	Jun 30	39	39	54 ¹ ₂ Jul 26			
American Can Co. Foundry	68	68 ¹ ₂	67 ¹ ₂	81 ¹ ₂	Jan 6	62	Jul 26	81	-----	90 ¹ ₂ Jul 26			
do pref	49	49 ¹ ₂	48 ¹ ₂	72 ¹ ₂	Jan 3	39 ¹ ₂	Jul 26	16	17 ¹ ₂	15 Jun 30			
American Can Co. Oil	61 ¹ ₂	63	61	63 ¹ ₂	Mr 9	52 ¹ ₂	Jul 26	30 ¹ ₂	30	54 ¹ ₂ Jul 26			
American Cotton Oil	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	106	Apr 19	101	Feb 1	62	62	80 Feb 18			
American Distilleries	* 15	-----	-----	301	Jan 8	240	Jun 28	29	29	68 Au 2			
American Express	* 4 ¹ ₂	23	22 ¹ ₂	84 ¹ ₂	Jan 5	44 ¹ ₂	Jul 26	101 ¹ ₂	100 ¹ ₂	93 ¹ ₂ Jul 26			
American Ice Securities	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	47 ¹ ₂	Jan 3	20	Jul 26	15 ¹ ₂	15 ¹ ₂	15 Apr 29			
American Lausanne	* 12	-----	-----	17 ¹ ₂	Mar 3	11 ¹ ₂	Jul 27	45	45	45 My 3			
American Locomotive	31 ¹ ₂	33	31 ¹ ₂	46 ¹ ₂	Mar 8	35 ¹ ₂	Jul 30	85	85	85 ¹ ₂ Jul 26			
do pref	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	115	Jan 7	102 ¹ ₂	Aug 6	35	35	40 Au 17			
American Mail	5 ¹ ₂	5 ¹ ₂	5	8	Feb 18	4 ¹ ₂	Jul 26	142 ¹ ₂	143 ¹ ₂	78 ¹ ₂ Jul 26			
do pref	31 ¹ ₂	32	31 ¹ ₂	48	Mr 21	25 ¹ ₂	Jul 30	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂ Jul 26			
American Smelters pref B	* 84	86 ¹ ₂	86 ¹ ₂	104	Jan 3	82	Jul 25	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂ Jul 26			
American Steel & Iron	68 ¹ ₂	69 ¹ ₂	68 ¹ ₂	90 ¹ ₂	Jan 3	61 ¹ ₂	Jul 25	142 ¹ ₂	143 ¹ ₂	131 ¹ ₂ Jul 26			
do pref	200	200	200	200	Apr 27	277	Apr 4	130	131	130 Jun 30			
Amet Steel & Iron	44 ¹ ₂	44 ¹ ₂	44 ¹ ₂	101	Feb 10	95 ¹ ₂	Jul 13	81	81	77 Mr 19			
American Sugar Ref.	* 43	45 ¹ ₂	44	86	Jan 10	70	Jul 26	45	45	45 My 20			
do pref	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	127 ¹ ₂	Feb 28	114 ¹ ₂	Jun 6	101 ¹ ₂	102 ¹ ₂	98 ¹ ₂ Jul 26			
American Tel. & Cables	115	116	115	124	Feb 28	115	Jun 6	143	143	144 Jun 6			
American Tel. & Tel.	* 71	71 ¹ ₂	77	77	Feb 5	71 ¹ ₂	Aug 24	87	87	86 ¹ ₂ My 5			
American Tel. & Tel. new	133 ¹ ₂	135	133	143 ¹ ₂	Feb 20	126 ¹ ₂	Jul 26	31	31	31 Jul 26			
American Tobacco	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	39 ¹ ₂	Mar 18	25 ¹ ₂	Jul 26	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂ Jul 26			
Am. Arbor	39 ¹ ₂	39 ¹ ₂	39 ¹ ₂	53	Jan 3	33 ¹ ₂	Jul 5	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂ Jul 26			
Associated Oil	-----	-----	-----	72 ¹ ₂	Mar 5	64 ¹ ₂	Feb 25	123 ¹ ₂	123 ¹ ₂	123 ¹ ₂ Jul 26			
Associated Oil pref	-----	-----	-----	110 ¹ ₂	Jan 15	110 ¹ ₂	Jul 15	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂ Jul 26			
Atch. Top & Santa Fe	98	100 ¹ ₂	98 ¹ ₂	104 ¹ ₂	Jan 10	97	Jul 1	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Atch. T. & S. Line	99 ¹ ₂	100 ¹ ₂	100 ¹ ₂	104 ¹ ₂	Jan 10	97	Jul 1	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Baltimore & Ohio	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	102 ¹ ₂	Jan 10	98 ¹ ₂	Jul 22	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Barophil Mining	88	88	88	94	Jan 7	85	Jul 26	87	87	86 ¹ ₂ Jul 26			
Bethlehem Steel	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	Jan 5	24 ¹ ₂	Jul 26	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂ Jul 26			
Brooklyn Rapid Transit	58 ¹ ₂	58 ¹ ₂	58 ¹ ₂	60	Jan 19	49	Jul 10	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂ Jul 26			
Brooklyn Union Gas	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂	74	Feb 21	68 ¹ ₂	Feb 7	70	70	68 ¹ ₂ Jul 26			
Brunswick Tr. & Mfg. Soc.	132 ¹ ₂	132	131	132 ¹ ₂	Jan 3	125 ¹ ₂	Jul 22	122 ¹ ₂	122 ¹ ₂	121 ¹ ₂ Jul 26			
Brown & Root	8	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	Jan 3	8	Jul 24	57	57	55 ¹ ₂ Jul 26			
Burnside & Son	* 88	-----	-----	106	Jan 19	95	My 12	106 ¹ ₂	106 ¹ ₂	105 ¹ ₂ Jul 26			
Catellus & Son	121	120	120	123	Jan 14	125	Apr 23	106 ¹ ₂	106 ¹ ₂	105 ¹ ₂ Jul 26			
Butterfield Co.	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	33	Jan 4	25	Jul 8	106 ¹ ₂	106 ¹ ₂	105 ¹ ₂ Jul 26			
Canada Southern	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	119 ¹ ₂	Jan 20	114 ¹ ₂	Jul 8	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Canadian Pacific	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	64 ¹ ₂	Jan 2	59 ¹ ₂	Jul 27	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Central & S. Am. Tel.	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	119 ¹ ₂	Jan 5	104 ¹ ₂	Jul 26	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Central Leather	do pref	-----	-----	137 ¹ ₂	Jan 5	102 ¹ ₂	Jul 26	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Central Tr. & R. of New Jersey	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	110 ¹ ₂	Jan 10	97	Jul 1	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Cessna & Lake of Ohio	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	104 ¹ ₂	Jan 10	97	Jul 1	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Chevrolet & Alton	73	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂	Jan 7	62 ¹ ₂	Jul 22	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂ Jul 26			
Chegean Union Traction	do pref	-----	-----	4	Jan 7	2	Jan 31	do pref	-----	-----			
Chey, Chi & St. L.	* 2 ¹ ₂	-----	-----	5 ¹ ₂	Jan 4	2 ¹ ₂	My 24	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂ Jul 26			
Cleveland & Pittsburgh	70	74	73	74 ¹ ₂	Jan 10	69	Jul 26	150 ¹ ₂	150	149 Jan 25			
Colorado Fuel & Iron	46 ¹ ₂	49	49 ¹ ₂	50	Jan 10	40	Jul 26	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Consolidated Gas	119 ¹ ₂	123 ¹ ₂	124 ¹ ₂	128 ¹ ₂	Jan 3	124 ¹ ₂	Jul 26	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Consolidated Coal Co.	144 ¹ ₂	144 ¹ ₂	144 ¹ ₂	148 ¹ ₂	Jan 3	147 ¹ ₂	Jul 26	105 ¹ ₂	105 ¹ ₂	104 ¹ ₂ Jul 26			
Cox Carpet Co.	53 ¹ ₂	53 ¹ ₂	53 ¹ ₂	54 ¹ ₂	Jan 27	53 ¹ ₂	Jul 26	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Cook & H. American Sugar	83 ¹ ₂	83 ¹ ₂	83 ¹ ₂	88 ¹ ₂	Jan 27	83 ¹ ₂	Jul 26	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
do pref	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	93 ¹ ₂	Jan 27	88 ¹ ₂	Jul 26	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂ Jul 26			
Coit & H. G. Coal & Iron	68 ¹ ₂	69 ¹ ₂	68 ¹ ₂	71 ¹ ₂	Jan 4	70	Jul 1	91 ¹ ₂	91 ¹ ₂	90 My 17			
Consolidated Coal	4 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	Jan 4	3 ¹ ₂	Jul 26	92 ¹ ₂	92 ¹ ₂	91 ¹ ₂ Jul 26			
Consolidated Gas	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	132 ¹ ₂	Jan 3	122 ¹ ₂	Jul 26	91 ¹ ₂	91 ¹ ₂	90 My 17			
Corn Products Refining Co.	13 ¹ ₂	14 ¹ ₂	13 ¹ ₂	23 ¹ ₂	Jan 6	11 ¹ ₂	Jul 30	91 ¹ ₂	91 ¹ ₂	90 Jun 5			
Cox Carpet Co.	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂	86 ¹ ₂	Jan 5								

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week		Year.		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Texas Pacific.....	* 26 ¹ / ₂	26	25 ¹ / ₂	36 ¹ / ₂	Jan 3	22 ¹ / ₂	Jul 26	Ft W & Rio Grande 1st 4s.	137 ¹ / ₂	138	87 Mr 5	86 Jan 28
do Land Tr.....	* 87	87	86	95	My 13	83 Feb 8	General Elec deb 5s.....	137 ¹ / ₂	138	147 ¹ / ₂	130 Jul 26	
Third Avenue.....	* 8 ¹ / ₂	9	8 ¹ / ₂	19 ¹ / ₂	Jan 7	5 Jun 17	G B & Western deb B.....	100 ¹ / ₂	101 ¹ / ₂	18 ¹ / ₂ Mr 22	11 Au 10	
Toledo, Peoria & Western.....	* 17	17	16	23 ¹ / ₂	22 ¹ / ₂	54 ¹ / ₂ Jan 4	H & T Cen gen 4s.....	93	93	104 Feb 1	97 Jun 2	
Toledo Railways & Light.....	* 22 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	27 ¹ / ₂	Jan 4	42 ¹ / ₂ Jul 28	Illinoian Can Co. 1952.....	100 ¹ / ₂	100 ¹ / ₂	92 Jul 9	93 Jun 3	
Toledo, St. Louis & Western.....	* 25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	34 ¹ / ₂	Jan 4	12 ¹ / ₂ Jul 29	Indus ref 553.....	99	99	100 ¹ / ₂ Feb 2	97 Jun 11	
do pref.....	* 107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	117 ¹ / ₂	Jan 3	103 Jul 26	Int Mar Marine 4 ¹ / ₂ s.....	100	100	71 ¹ / ₂ Jan 3	58 Jul 26	
Two City Rapid Tr.....	* 107	107	107	145	Jan 3	145 Jan 3	Inter-Metropolitan 4 ¹ / ₂ s.....	79 ¹ / ₂	79 ¹ / ₂	78 ¹ / ₂ Jan 3	77 Jul 28	
do pref.....	* 107	107	107	134	Jan 8	6 Jul 5	Interborough & K T 5s.....	100	100	103 Jan 7	100 Jul 30	
Union Bag & Paper Co.....	* 7	7	6	145	Jan 8	6 Jul 5	International Paper Co.....	100	100	103 Mr 2	100 Jul 1	
Union Pacific.....	165 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	204 ¹ / ₂	Jan 1	152 ¹ / ₂ Jul 26	do conv 5s.....	* 82	82	89 ¹ / ₂ Jan 12	84 Feb 8	
do pref.....	91 ¹ / ₂	93	92	103 ¹ / ₂	Jan 7	85 ¹ / ₂ Jul 26	Internal Steamer Pump 5s.....	100 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂ Jan 3	97 Jul 1	
United Cigar Mfg. pf.....	98 ¹ / ₂	102	102	109 ¹ / ₂	Jan 19	102 Aug 24	Iowa Central 1st 5s.....	103	103	108 ¹ / ₂ Mr 10	102 My 9	
United Dry Goods.....	* 101	101	101	122	Jan 3	96 Aug 2	do ref 5s.....	99	99	98 ¹ / ₂ Jan 3	98 Jul 28	
do pref.....	* 101	101	101	113 ¹ / ₂	Jan 3	99 Aug 2	Kansas City, St. L & Mem 4s.....	77 ¹ / ₂	78 ¹ / ₂	83 ¹ / ₂ Jan 3	74 Feb 15	
Unif Eye Investment Co.....	* 27	29	29	124 ¹ / ₂	Jan 3	23 ¹ / ₂ Jun 30	Kansas City Southern 3s.....	100 ¹ / ₂	100 ¹ / ₂	71 ¹ / ₂ Jul 9	74 Jun 30	
do pref.....	* 53	57 ¹ / ₂	54	72 ¹ / ₂	Jan 8	47 Jun 30	do ref 5s.....	* 72	101	100 ¹ / ₂	98 ¹ / ₂ Jul 6	
Univ Ry St Louis pref.....							Lackawanna Steel 5s.....	100	100	100 Jan 4	95 ¹ / ₂ My 1C	
U S Cast Iron Pipe.....	15	15	15	32	Jan 3	114 ¹ / ₂ Jul 21	Laclede Gas 5s.....	* 101	101	113 ¹ / ₂ Jan 25	100 ¹ / ₂ Apr 22	
do pref.....	* 50	50	50	84	Jan 10	49 Jun 28	Lake Erie & Western 1st 5s.....	107 ¹ / ₂	107 ¹ / ₂	112 ¹ / ₂ Jan 13	110 ¹ / ₂ Apr 28	
U S Express.....	* 98	72	70 ¹ / ₂	84 ¹ / ₂ Jan 4	64 ¹ / ₂ Jul 26	Lake Shore & Michigan 3s.....	90	90	98 ¹ / ₂ Jan 3	97 ¹ / ₂ Feb 7		
U S Realty & Improvement.....	70 ¹ / ₂	72	70 ¹ / ₂	111	Jan 4	54 ¹ / ₂ Jul 8	Lake Shore & Michigan 5s.....	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ Jan 5	91 ¹ / ₂ Apr 9	
U S Refine & Refining.....	* 18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	29 ¹ / ₂	Jan 3	15 Jul 8	Lake Superior & Mich 5s.....	93	93	93 ¹ / ₂ Jan 3	92 ¹ / ₂ Jul 1	
do ref 5s.....	* 18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	34 ¹ / ₂	Jan 3	27 Jul 26	Long Island Unified 4s.....	90	90	98 ¹ / ₂ Mr 24	96 My 9	
U S S 1st pref.....	* 105	108 ¹ / ₂	107 ¹ / ₂	116 ¹ / ₂	Jan 9	99 Jul 26	do ref 4s.....	* 98	100	100 Mr 15	98 Jun 2	
do 2d pref.....	* 68	68	68	84 ¹ / ₂	Jan 3	59 ¹ / ₂ Jul 27	Louisville & Nash Unified 4s.....	97 ¹ / ₂	98	100 ¹ / ₂ Jan 6	96 ¹ / ₂ Jul 28	
U S Steel.....	69 ¹ / ₂	72	67 ¹ / ₂	91	Jan 3	61 ¹ / ₂ Jul 26	Manhattan Con 4s.....	95 ¹ / ₂	95	94 ¹ / ₂ Jan 4	93 ¹ / ₂ Jul 9	
do pref.....	116	118 ¹ / ₂	115 ¹ / ₂	125 ¹ / ₂	Jan 3	110 ¹ / ₂ Jul 26	Mahanahani 4s.....	95 ¹ / ₂	95	94 ¹ / ₂ Jan 4	93 ¹ / ₂ Jul 28	
Utah Copper.....	45 ¹ / ₂	46 ¹ / ₂	44 ¹ / ₂	60 ¹ / ₂	Jan 6	39 ¹ / ₂ Jun 30	Met Street Ry 5s tr rec.....	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂ Feb 17	75 Jun 1	
Va-Car Chemical.....	* 57 ¹ / ₂	58	56 ¹ / ₂	62 ¹ / ₂	My 27	47 Feb 3	Mex Cen 4s.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂ Apr 20	98 ¹ / ₂ Jun 8	
do pref.....	* 121	121	121	124 ¹ / ₂	Jan 4	117 Jul 22	Minneapolis & St L con 5s.....	104	104	104 ¹ / ₂ Jan 25	102 ¹ / ₂ Jul 26	
Va Iron, Coal & Coke.....				73	Jan 8	58 Jul 26	do 1st & 2d 4s.....	95	95	95 ¹ / ₂ Jun 4	94 ¹ / ₂ Jul 28	
Vulcan Detinning.....				20	Jan 24	15 Feb 4	Missouri Kan. & Tex 1st 4s.....	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂ Jan 11	98 ¹ / ₂ Jun 21	
Wabash.....	17	18	16 ¹ / ₂	27 ¹ / ₂	Jan 3	124 Jul 26	do 2d 4s.....	90	90	98 ¹ / ₂ Jan 4	92 ¹ / ₂ Jun 3	
do pref.....	* 36 ¹ / ₂	38 ¹ / ₂	35 ¹ / ₂	61	Jan 3	28 ¹ / ₂ Jul 26	do ext 4s.....	* 100	100	100 Jan 22	99 ¹ / ₂ Jun 1	
Wells Fargo Express.....	* 155	155	155	54 ¹ / ₂	Jan 17	152 Feb 8	do pref 4s.....	* 102	102	105 ¹ / ₂ Mr 3	100 ¹ / ₂ Jul 29	
Western Maryland Ry.....	44 ¹ / ₂	44	43 ¹ / ₂	54 ¹ / ₂	Mr 12	40 Jul 23	do sinking fund 4 ¹ / ₂ s.....	84 ¹ / ₂	84 ¹ / ₂	90 ¹ / ₂ Jan 3	83 ¹ / ₂ Jul 9	
W U Telegraph.....	* 67	67	67	71	My 23	67 Au 15	do T of T 5s.....	100 ¹ / ₂	100	102 ¹ / ₂ Jan 13	100 ¹ / ₂ Jun 13	
Westinghouse E & M.....	81 ¹ / ₂	82	81	85	Mr 4	56 Jul 26	do collateral 5s.....	100 ¹ / ₂	100	102 ¹ / ₂ Mr 21	100 ¹ / ₂ Jun 18	
do 1st pref.....	* 105	105	105	58 ¹ / ₂	Jan 24	49 Jul 26	do general 4s.....	77	78 ¹ / ₂	81 ¹ / ₂ Jan 3	75 Au 1	
Wheeling & L E.....	* 5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	10	Jan 3	3 Au 28	Mobile & Ohio gen 4s.....	85	85	90 Jan 25	82 Jun 25	
do 1st pref.....	* 9	9	9	23	Jan 3	8 Jun 30	Nat'l Rys of Mex pr 14 ¹ / ₂ s.....	93 ¹ / ₂	93	93 ¹ / ₂ Jun 18	92 ¹ / ₂ Jul 27	
do 2d pref.....	* 8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	13 ¹ / ₂	Jan 3	4 Jun 30	do gen 4s.....	87 ¹ / ₂	87 ¹ / ₂	92 ¹ / ₂ Mr 24	88 ¹ / ₂ Jun 1	
Wisconsin Central.....	* 49	50	50	56	Mr 7	44 Jul 26	N. C of St Louis con 5s.....	108 ¹ / ₂	108	110 ¹ / ₂ Mr 30	107 ¹ / ₂ Jul 5	

*No Sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week.		Year.		
	Friday	High	Low	High	Low	
Adams Express 4s.....	* 92 ¹ / ₂	93	93	93 ¹ / ₂	Jul 13	92 Feb 3
Albany & Susquehanna 3s.....	92	92	92	100 ¹	Jan 11	91 Jun 9
Allis Chalmers 5s.....	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	84 ¹ / ₂	Jan 4	80 Jul 10
American Ag. Chem. 5s.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	103	Feb 15	100 Jun 29
American Cotton Oil 4 ¹ / ₂ s.....	* 94	96	96	95 ¹ / ₂	Jan 3	93 ¹ / ₂ Aug 1
American Hide & Lea. 5s.....	96	96	96	102	Jan 4	95 ¹ / ₂ Aug 1
American Ice Securities 6s.....	* 64	64	64	73	My 2	68 Jul 26
American Tel & Tel con 4s.....	* 17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	106 ¹	Feb 18	106 ¹ Jun 2
American Tobacco Co. 5s.....	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	83 ¹ / ₂	Jan 22	76 Jul 26
Ann Arbor 4s.....	* 75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	83 ¹ / ₂	Mr 1	74 Jul 13
Armour & Co 4 ¹ / ₂ s.....	92	92	92	94 ¹ / ₂	Jan 3	90 Aug 8
A. T & S Fu 4s.....	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	101	Jan 12	97 ¹ / ₂ Aug 12
do adjust 4s stamped.....	* 90	90	90	94 ¹ / ₂	Jan 14	89 ¹ / ₂ Aug 12
do conv 5s.....	* 108 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	123 ¹ / ₂	Jan 3	105 Jun 30
do conv 4s.....	* 105 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	Jun 30	102 ¹ / ₂ Aug 29
Atlantic Coast Line 4s.....	* 91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	Jan 3	90 ¹ / ₂ Aug 29
do L & G col 4s.....	* 91 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	Jan 27	91 ¹ / ₂ Aug 27
do general 4s.....	* 95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	100 ¹	Jan 28	97 ¹ / ₂ Aug 28
do 2d Div 4s.....	* 88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	Jan 12	89 ¹ / ₂ Aug 28
do joint 4s.....	* 88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	Jan 12	89 ¹ / ₂ Aug 28
do 11 div 3 ¹ / ₂ s.....	* 88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	Jan 11	89 ¹ / ₂ Aug 28
do Illinois div 4s.....	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	100 ¹	Jan 12	97 ¹ / ₂ Aug 28
do Nebraska Ex 4s.....	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	101 ¹	Jan 17	98 ¹ / ₂ Aug 28
do 11 ¹ / ₂ div 3 ¹ / ₂ s.....	* 111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	114 ¹ / ₂	Feb 8	101 ¹ / ₂ Aug 28
Chi & East Illinois con 5s.....	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	123 ¹ / ₂	Jan 5	108 ¹ / ₂ Aug 28
Chicago & Erie 1st 5s.....	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	123 ¹ / ₂	Jan 5	108 ¹ / ₂ Aug 28
Chi, Ind & Louisv ref 6s.....	* 106	106	106	10		

HIDES AND LEATHER.

General sentiment throughout the hide and leather market has changed considerably from the more optimistic views of a fortnight ago and present prospects are somewhat less promising. The market on packer hides has not developed any new features, and while actual declines have not taken place, the activity formerly prevalent has subsided, and packers who were before talking firm at advances are now very willing to sell small quantities at old prices, and the general tendency of values is weak. Country hides, which are generally the first to be affected by changed conditions, have weakened materially and sales of these have been made at reductions of $\frac{1}{4}$ to $\frac{1}{2}$ cent from figures current last week. Latin-American dry hides are also easier, with some sales at reductions of $\frac{1}{2}$ cent, and all kinds are now offered freely at under previous asking rates. The only strong feature of the market is the rise in calfskins, which are higher owing to the scarcity of supplies at this season of the year.

The leather market has failed to develop any material improvement and tanners who a week or so ago believed a turn had come in the market are now less encouraged. Many of the shoe factories throughout the country are laying off cutters, owing to the fact that orders in hand have been completed and supplementary business is not expected until some time in October. Owing to this condition tanners look forward to a rather dull period during September. Although business with shoe manufacturers is dull there has been some increase in sales of sole leather to the wholesale leather dealers. One transaction is reported of 50,000 sides of dry hide hemlock at private terms, said to be on the basis of 22c. for best tannages of overweight seconds. While the buyer was obliged to raise his original bid considerably the rates were lower than when similar contracts were made several months ago. Leather jobbers have also purchased oak sole more freely and sales in New York of scoured oak backs and bands have amounted to about 30,000 sides. Business in upper leather is generally quiet and outside of some fair sized transactions effected in the West of chrome sides and calfskins little trade is reported. At concessions in prices some increase in sales is reported in harness leather, and one tanner sold 15,000 sides.

Boots and Shoes.—Conditions are less satisfactory in the shoe trade and slight concessions made by manufacturers in prices tend to encourage buyers to hold off from buying as long as possible in the hope of further reductions. Four of the largest factories in this city are reported to have laid off their cutters on account of the fact that the uppers of shoes contracted for in fall initial contracts have been completed and supplementary business in fall shoes is not expected in any volume before some time in October. About the only buying of account going on at present here is in sizing up, and this trade amounts to but little. The local shoe factories ordinarily do not experience a quiet spell at this time as they usually have sufficient business in hand to last until supplementary fall orders and spring contracts come along. Similar conditions also exist more or less throughout New England and the West. Manufacturers as a rule feel confident of improved conditions before long, as it is generally reported that the wholesale and retail shoe merchants throughout the country are only carrying a minimum of stocks, and any improvement in general business conditions would in all probability cause buyers to increase their holdings with confidence.

THE BOSTON MARKET.

BOSTON.—Hemlock sole leather is quiet and union tanned quite active on buying principally by sole cutters. The market for upper leather is dull and generally unsatisfactory. There is a heavy accumulation of finished black splits which is causing anxiety to the trade. Western hides are easier. Shoe factories are running unevenly, a few having a good many orders on hand and running full.

Market for Rice.—More interest is shown in offerings of rice in the local market and the new crop is moving in moderate volume at prices $\frac{1}{2}$ to 1 cent cheaper than at this time last year. The attractive terms now quoted are expected to induce large operations later on and a good many orders on hand and running full.

at present Japan grades are in steady demand with holders displaying a confident attitude because stocks are barely sufficient to meet requirements up to the next crop. A fair business is being transacted on the Atlantic coast, and at New Orleans new crop rice arrives freely, although in smaller quantity than last year. Values generally are lower than usual at this season which stimulates demand and a large movement is in progress. Harvesting is under way in southwest Louisiana and Texas, but losses have been heavy in the latter State because of drought, while in Arkansas the crop is late because of unfavorable planting conditions. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 112,200 sacks of rough rice against 152,374 last year, while sales of 94,500 pockets, cleaned, compare with 103,718 during the same period in 1909.

Commodity Price Changes.—The downward trend of prices, which was quite pronounced during the months of May and June, was not so marked in July, although the tendency continued toward a lower level. According to the list of prices published in DUN'S REVIEW, in which quotations are given for over 300 articles, only 123 are now higher in price than at the same time last year, against 136 on July 1, 158 on June 1 and 177 on May 1. On the other hand, 115 are lower against 115 last month, 94 in June and 85 in May. Besides this, 73 are on a parity with last year against 60, 59 and 49, respectively. The principal changes were in wool, leather, metals, hemp and lumber, most of which are cheaper than a year ago, although in some there was a tendency toward higher prices which of late is increasingly noticeable. Sugar, coffee, India rubber, provisions, cotton goods, turpentine and vegetable and animal oils are among the more important commodities that are dearer than last year.

The Egg Market.—There was fair demand for all good grades of eggs and the limited offerings of these advanced prices about a full cent. At the same time outside prices were freely paid for the best nearby eggs, for which demand was in excess of receipts. The lower grades were in larger supply, and business in these showed more activity, but prices were very irregular and bargaining was the rule in each transaction. The best eggs are becoming very scarce, late receipts exhibiting little improvement as to quality, and quotations are rapidly reaching a level that will warrant recourse, when fine eggs are wanted, to stocks now in storage. There is a much more active demand for the lowest grades and quotations for these are firmer. Receipts for the week amounted to 57,010 cases against 63,759 cases last week and 71,588 cases the same week last year.

The Cheese Market.—Higher prices at country points and the firmness of holders forced prices to a higher level early in the week, but the advanced prices checked buying and buyers refused to operate except for actual needs. The general feeling among consumers is that quotations are too high and that with the advent of more favorable weather recessions will be in order. Receivers, however, point to the strength at producing centers and the fact that at present there is little indication of any increase in the production which is the main factor as regards the stability of prices. There is fair inquiry for good quality under grade cheese, but aside from this business is restricted by the high level of values. Receipts for the week aggregated 20,858 boxes, compared with 22,034 last week and 19,347 the corresponding week last year.

British Exports Increasing.—British exports of merchandise showed a marked gain during July, the aggregate reaching \$186,816,064, exclusive of re-exports. This is an increase of about \$14,000,000 as compared with July 1909, and of \$23,000,000 over the same month in 1908. The Kingdom's exports for the first seven months of this year show the same heavy proportionate advance in the movement of British-made goods to foreign countries.

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BANKING NEWS

NEW NATIONAL BANKS.

Southern.

MARYLAND, Silver Springs.—Silver Springs National Bank (9830). Capital \$25,000. James H. Cissel, president; S. R. Walters, first vice-president; Wm. W. Jordan, second vice-president; J. Floyd Cissel, cashier.

TEXAS, Waco.—Central Texas National Bank (9828). Capital \$300,000. W. H. McCullough, president; R. B. Spencer, Gip. Smith and C. L. Johnson, vice presidents; F. E. McLarty, cashier; M. L. Hirschfelder and L. A. Brooks, assistant cashiers.

Western.

INDIANA, Indianapolis.—Fletcher-American National Bank (9829). Capital \$2,000,000. Stoughton A. Fletcher, president; Evans Woolen, William A. Hughes and Charles Latham, vice-presidents; Harry A. Schlotzhauser, cashier; Theo. Steupel, R. K. Smith, C. W. Minesinger and G. H. Mueller, assistant cashiers.

APPLICATIONS APPROVED.

Southern.

KENTUCKY, Wilmore.—First National Bank. Capital \$25,000. Application filed by Hugh L. McLean, Wilmore, Ky.

SOUTH CAROLINA, Walterboro.—First National Bank. Capital \$25,000. Application filed by Jas. Pemfroy, Walterboro, S. C.

Western.

COLORADO, Englewood.—Arapahoe State Bank. To convert into the First National Bank. Capital \$25,000.

ILLINOIS, Breese.—First National Bank. Capital \$50,000. Application filed by Fred. Kreos, Breese, Ill.

ILLINOIS, Rossville.—Farmers' National Bank. Capital \$40,000. Application filed by D. Watson, Rossville, Ill.

MINNESOTA, Crosby.—First National Bank. Capital \$25,000. Application filed by S. G. Latta, Crosby, Minn.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

MASSACHUSETTS, South Framingham.—Framingham Trust Co. Capital \$100,000. Enos H. Bigelow, president; Geo. H. Pitts, vice-president; Ira L. Lewis, second vice-president; Clifton D. Dunham, treasurer.

Southern.

ALABAMA, Larkinsville.—Larkinsville Banking Co. Capital \$25,000. M. Gentile, vice-president; E. G. Grantham, cashier.

FLORIDA, Fort Lauderdale.—Everglades Bank & Trust Co. Capital \$25,000. Applied for charter.

GEORGIA, Locust Grove.—Citizens' Bank. Capital \$30,000. Petition filed for permission to organize.

KENTUCKY, Hickman.—People's Bank. Capital \$25,000. Organizing.

LOUISIANA, Lorraineville.—Bank of Lorraineville. Capital \$20,000. Guy A. Shaw, president; C. F. Berard, vice-president; John C. Bonin, cashier.

TEXAS, Del Rio.—Del Rio Bank & Trust Co. Capital \$75,000. W. F. Whitehead, president; Sidney Turner, first vice-president; John J. Foster, second vice-president; Oscar B. Franks, cashier.

TEXAS, Longworth.—First Bank of Longworth (priv.). Capital \$5,000. G. E. Guler and H. O. Canfield, proprietors.

TEXAS, Scotland.—First Guaranty State Bank. Capital \$10,000. J. H. Neurer, president; H. J. Weinzapfel, vice-president; John Fellman, cashier.

TEXAS, Silverton.—First State Bank & Trust Co. Capital \$50,000. S. J. Arnold, president; J. E. Crawford and J. H. Purson, vice-presidents; A. F. Carter, cashier.

VIRGINIA, Branchville.—Bank of Branchville. Capital \$25,000. John W. Smith, president; J. Dudley Woodard, vice-president; B. W. Wyche, jr., cashier.

Western.

ILLINOIS, Galva—Farmers' Co-operative State Bank. Capital \$25,000. Organizing.

ILLINOIS, Hagerstown.—Citizens' Bank (not inc.) Capital \$6,000. J. E. Carr, president; C. B. Armstrong, vice-president; E. O. Martin, cashier.

ILLINOIS, Lima.—State Bank of Lima. Capital \$25,000. G. W. Frazier, president; A. B. Leeper, cashier.

INDIANA, North Liberty.—North Liberty State Bank. Capital \$25,000. Isaac Reamer, president; A. C. Steele, cashier.

KANSAS, Hartford.—Farmers' State Bank. Capital \$15,000. Peter Iverson, president; C. W. Woodard, vice-president; E. Cotton, cashier; A. B. Moore, assistant cashier.

MICHIGAN, Britton.—Britton State Savings Bank. Capital \$20,000. T. M. Joslin, president; R. C. Rothfuss, vice-president; Bert Giles, cashier. Succeeded Bank of Britton (Priv.).

MICHIGAN, Powers.—First State Bank. Capital \$20,000. Incorporated.

MINNESOTA, Clearbrook.—First State Bank. Capital \$10,000. S. S. Stadsvold, president; Lewis Lohn, vice-president; L. Jensen, cashier.

MINNESOTA, Lafayette.—Farmers' State Bank. Capital \$15,000. Theo. Bergquist, president; E. W. Olsen, vice-president; Henry Johnson, cashier.

MISSOURI, Long Lane.—First State Bank. Capital \$10,000. Chartered.

MONTANA, Glasgow.—Milk River Valley Bank. Capital \$30,000. Articles of incorporation filed.

OHIO, Mount Blanchard.—Citizens' Banking Co. Capital \$25,000. Organizing.

OHIO, Steubenville—Steubenville Trust Co. Capital \$200,000. Organizing.

OKLAHOMA, McQueen.—First State Bank. Capital \$10,000. P. S. Hoffman, president; Judd Burnett, vice-president; L. W. Burnett, cashier.

OKLAHOMA, Wynnewood.—First State Bank. Capital \$25,000. Chartered.

SOUTH DAKOTA, Dupris.—Farmers' State Bank. Capital \$10,000. Michael Dunn, president; G. A. McGarraugh, cashier.

SOUTH DAKOTA, White Owl.—First State Bank. Capital \$25,000; E. J. Spencer, president; John N. Weber, cashier.

PACIFIC.

CALIFORNIA, Exeter.—First Savings Bank. Capital \$2,500. Organizing.

CALIFORNIA, Fresno.—Fresno Savings Bank. Capital \$67,500. A. B. Clark, president; J. S. Jones and L. O. Stephens, vice presidents; Wm. R. Wells, cashier.

UTAH, Helper.—Helper State Bank. Capital \$25,000. Joseph Barboglio, president; Frank Gross, vice-president; W. S. Avery, cashier.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Springfield.—Chicopee National Bank. Edward Pynchon is president; L. W. White, cashier.

PENNSYLVANIA, Jessup.—First National Bank. B. J. McGurl is cashier.

PENNSYLVANIA, Pittsburgh.—Exchange National Bank. John Moorehead, jr.; A. H. Childs and R. H. Binns are vice-presidents; S. N. Krieder, assistant cashier.

Southern.

DISTRICT OF COLUMBIA, Washington.—Commercial National Bank. W. A. H. Church is president.

KENTUCKY, Ashland.—Ashland National Bank. John Russell is president.

KENTUCKY, Louisville.—German Insurance Bank. Henry C. Walbeck is president; A. P. Winkle, vice-president.

LOUISIANA, New Orleans.—People's Bank & Trust Co. Valentine Merri is president.

TEXAS, Belton.—Belton National Bank. J. Z. Miller, jr., is vice-president; W. W. James, cashier.

TEXAS, Tyler.—Citizens' National Bank. J. D. Patterson is cashier; O. M. Boren and C. B. Wood, assistant cashiers.

Western.

INDIANA, Boonville.—Boonville National Bank. Charles E. Powell is cashier.

INDIANA, Canfieldton.—First National Bank. Thomas H. May is cashier.

INDIANA, Evansville.—Mercantile National Bank. A. C. Froelich is cashier.

IOWA, Farmington.—First National Bank. B. F. Ketcham is vice-president; M. Harnagel, cashier.

NEBRASKA, Fremont.—First National Bank. F. B. Knapp is cashier.

NEBRASKA, Norfolk.—Citizens' National Bank. J. E. Haase and E. M. Huntington are vice-presidents; W. J. Stafford, cashier; W. L. Hanpil, assistant cashier.

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OKLAHOMA, Centralia.—First National Bank. T. C. Montgomery is second vice-president; V. I. Smith, cashier; H. V. Montgomery, assistant cashier.

OKLAHOMA, Fairfax.—First National Bank. J. H. Ward is cashier.

WISCONSIN, Chippewa Falls.—First National Bank. August Mason is president.

MISCELLANEOUS.

Western.

MICHIGAN, Britton.—Bank of Britton (Private) succeeded by the Britton State Savings Bank.

MICHIGAN, Newport.—Bank of Newport (Private). J. J. Valade, proprietor, is dead.

Pacific.

OREGON, Portland.—Portland Trust Co. Benjamin I. Cohen, president, is dead.

UTAH, Payson.—Payson Exchange Savings Bank. W. S. Tanner, president, is dead.

Banking in California.—A very interesting historical sketch of banking in California from 1849 to 1910 has been prepared by Mr. Benjamin C. Wright. The book contains a record of practically every banking institution ever organized in the State, and will be found especially useful by those desiring information regarding the early financial history of San Francisco. The author has included in his narrative many interesting anecdotes and brief accounts of the stirring events that have at various times affected the financial institutions of the State. The book includes numerous tables giving the statistics of California's financial institutions and also illustrations of many of the leading bank buildings. Copies of the book may be secured from the author, 1018 Mills Building, San Francisco. Price \$2.00.

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Surplus, - - - 1,300,000

Deposits, - - - 14,000,000

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Assets, \$25,000,000.00

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Harrison Neibolt, Vice-Pres. W. F. Bickel, Cashier.
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.

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Surplus, - \$1,000,000

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JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NÜLTING, Second Vice-President

THE ELIOT NATIONAL BANK

OF BOSTON

Capital - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS:
HARRY L. BURRAGE, President
GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

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H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier W. F. Winecoff

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ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President FRANKLIN D. LOOMIS, Vice-President
SAMUEL ELLIS, Assistant Cashier HARRY T. RAMSEY, Cashier
HENRY W. ROOT, Assistant Cashier WALTER ASPINWALL, Assistant Cashier

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS:
JACOB FURTH, President J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital, - - - \$5,000,000
Reserve, - - - 5,000,000

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Porto Rico, and Newfoundland
General banking business transacted

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - - - \$300,000.00
SURPLUS - - - 100,000.00

OFFICERS:
M. A. ARNOLD, President
M. MCMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't.
J. A. HALL, Vice-President and Cashier
C. A. PHILBRICK, Asst. Cashier

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BANKERS—Seattle, Wash.

CAPITAL STOCK, - - - \$1,000,000
SURPLUS AND UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
S. H. DENNY, Vice-Pres't. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Manager C. S. HARLEY, Asst. Cashier
H. L. MERRITT, Assistant Cashier

The Chase National Bank

NEW YORK

(January 31, 1910)

Capital, - - - \$5,000,000.00
Surplus and Profits (Earned) 7,472,531.00
Deposits, - - - 92,787,537.00

OFFICERS:
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres't. C. C. SLADE, Asst. Cashier
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